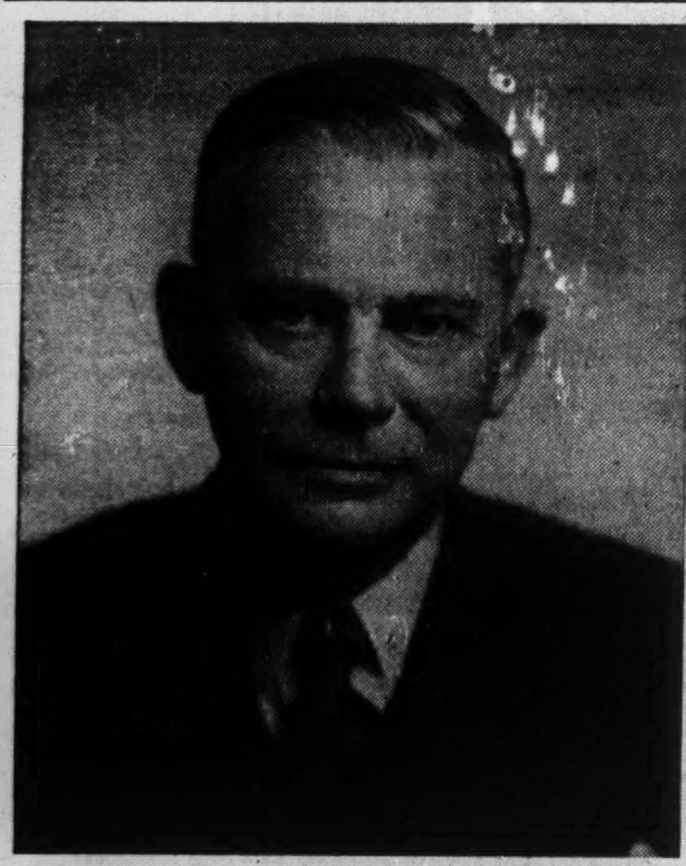
CCC Dynamo



C. Gordon Cockshutt, 52, this week re-elected president of Canadian Chamber of Commerce, demands alert and vigorous action by all ranks of business to get production up and costs down. Speaking at the Chamber's first postwar general convention, at Winnipeg, the dynamic president of Cockshutt Plow, Brantford, issued an urgent call on small business to help extricate the wobbling reconversion economy from its strike, supply, price and taxation hobbles. The CCC this week had its annual meeting in Winnipeg.

The Financial Post

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New Arguments Threaten Steel Strike Settlement

Ottawa Says "Assurances" Given Strikers of Removal of 5c. Differential Unwarranted; Inside Story of Settlement.

The steel strike settlement hasn't brought industrial peace yet—only an uneasy armistice.

In two of Canada's three basic steel plants (Stelco and Algoma) men are going back to work. The third (Dosco) is still idle and already there are rumblings of a renewed walkout unless the deadlock there is settled.

These are the major sources of controversy in the steel settlement:

1. The Cabinet is concerned because of the unqualified promise to remove wage differentals (something the Government has consistently opposed).

2. The settlement resulted from a "secret deal" initiated by a group of steel fabricators, which completely by-passed the Minister of Labor and his departmental machinery.

3. The union got a lot more than has so far been revealed. Addition of pay for eight holidays to the 13c. increase approved means workers will receive nearly 16c. an hour more. The settlement also set a precedent since it was negotiated on a national instead of a regional basis (something the union has demanded all along) and this may now be demanded by other CCL unions.

4. The situation at Dosco throws the whole program up in the air. WPTB chief Donald Gordon has announced that increased subsidies will be granted the Sydney firm to meet the new wage scale, but company officials still insist they cannot operate and Dosco gates are still closed.

At least two of these items are regarded as dynamite in Ottawa. One is the virtual guarantee to steel workers that the 5c. differential between Maritime and Ontario steel wages will be removed. The other is the clause calling for payment of wages on eight statutory holidays, which gave the steelmen the equivalent of 16c. an hour increase.

So serious has the situation grown in the view of the Government that a cabinet meeting was called early this week to discuss it. Ottawa's view, it is reported, is that those who settled the strike went beyond their authority in promising removal of the differential. At press time the Government had not yet made up its mind as to its future course. But the only alternatives seemed to be endorsation of the settlement terms (including the differential) or disavowal of that clause. Union officials say that the latter course would bring about another strike immediately.

Ostensibly the steel strike ended when workers in three strikebound plants voted overwhelmingly to accept terms offered by Mediator T. A. Rahilly. Actually the settlement was only a truce. Lasting peace still hinges on negotiations with one company—Dominion Steel & Coal Co., Sydney, N.S., and on the government's stand.

The Dosco plant was still shut down at midweek. President Arthur Cross said flatly that his company could not operate at the new wage levels. Donald Gordon, chairman of WPTB, announced that increased costs for Dosco would be met by higher government subsidies, but even with this assurance Mr. Cross would not say this meant the company would now be able to start operations.

Both union and government officials were frankly concerned over the unexpected Dosco development. Government concern showed itself in Gordon's public announcement of the new subsidy offer. Union alarm was manifest in the changed tone of official utterances this week.

(Continued on page 2, col. 3)

New Settlement Is Said Mooted On Mtl. Power

By ARTHUR STYLES

MONTREAL (Staff).—Spurred on by the belief that Quebec Hydro is disposed to recommend that the shares of Montreal Light, Heat & Power Cons. be purchased for $22.50 a share, a new group of shareholders is now making renewed efforts for a settlement by negotiation rather than by arbitration. Composed for the most part of shareholders residing outside the Province of Quebec, this group is understood to be proposing a plan similar to that advanced by the Committee of Mandatories under W. H. Howard, K.C.

The new plan calls for the commission's obligation to pay, for each share of stock acquired, $1.25 yearly for 40 years, with the stock redeemable at the end of that period at $27.50. This is somewhat similar to the Bank of England settlement wherein the government undertook to maintain the same annual dividend, though it is not so generous. It is pointed out that the power properties under Hydro management earned $1.69 a share in 1945 after deducting the $7.5 millions of taxes which would have been paid, had the properties remained in the hands of the power company.

While the Committee of Mandatories (although still functioning) appears to have run up against a stone wall in the matter of effecting a negotiated settlement satisfac-

(Continued on page 2, col. 5)

I Can. You Can't. We Prove It
Glass Men Tangle on Process

MONTREAL, (Staff) — In The Financial Post, Sept. 28, Prof. A. R. Gordon, head of the chemistry department of the University of Toronto, was quoted as saying; "what is needed (for glassmaking) is a good strong caustic flux, and Soda Ash is the cheapest and most plentiful alkali we have. If a substitute has been found, I'd like to know what it is." He was speaking of glassmaking and the importance of soda ash in its manufacture.

Also talking about glassmaking is Alexis Nihon, president of Industrial Glassworks Co., Montreal, who says he had found a substitute for soda ash (The Financial Post, Sept. 14).

The substitute is undivulged thus far, but it has enabled Industrial Glass to continue operations without benefit of soda ash, Mr. Nihon says. Published this week is the following statement from Industrial Glass: "Contrary to reports, there is available a Canadian substitute for soda ash. In face of the closing down of most of Canada's glass plants because of the soda ash strike at Amherstburg, Ont., Industrial Glassworks Co. has been in uninterrupted production."

To emphasize the claim and confound the sceptics, Charles Hazen, M.S.C. vice-president, and manager of Milton Hersey Co., industrial chemical engineers, was invited to visit the plant. After the visit he issued the following certificate:

"I have today inspected the plant of Industrial Glass Works Co. at St. Laurent, Montreal. I have examined the batch room and raw materials in store. I am familiar with the batch mix used in making window glass at this plant. There was no soda ash at the plant and none was being used in manufacturing the glass under production. Window glass was being made without soda ash."

To The Financial Post Mr. Hazen confirmed this statement, and added that the process used was something new in glassmaking, principally because soda ash had not before been in such short supply. It is understood Canadian Industries Ltd. is supplying the materials used.

Business Target Is 20% Higher

OTTAWA (Staff)—Despite industrial strikes and material shortages, new capital investment in Canada for 1946 is now placed at $1 billion, 20% above 1945 and 80% above 1939. More than 80% represents investment in durable physical assets by business enterprise. Manufacturing firms alone planned to spend $400 millions; public utilities a further $284 millions. The over-all grand total for estimated 1946 expenditure was placed originally at $1,187,000,000. From this, $187 millions was deducted as allowance for stoppages due to supply and labor difficulties.

According to this report, business enterprises surveyed this spring reported to the Department of Reconstruction and Supply that in addition to $682 millions for capital projects, they intended to spend a further $488 millions for repairs and maintenance. Of this, about two-fifths was expected to be spent on construction and the balance for purchases and servicing of machinery and equipment.

Biggest single spender listed is the railways. Out of a total for capital, repairs and maintenance of $1,170 millions for all types of business enterprise, railways intended to spend almost one quarter, of which $71 millions was for new capital account and $194 millions for repair and maintenance. Largest capital account spending was for central electrical stations (down for $83 millions in 1946), plus a further $22 millions for repairs and maintenance.

Continuing Shortages Higher Prices Expected

What's happening to commodities today?

Are consumer goods coming back, and when will they be plentiful again?

A year ago the word was "hang on, houses, shirts, nylons, electric stoves, bacon and diapers are just around the corner." They're still around the corner, and the corner may be another year or more away in many lines.

Prices, meantime, have been steadily climbing all across the board—charily where controls are holding or giving just a little, not so charily where WPTB no longer polices traffic.

Official cost-of-living index figures show gains in all budget groups. The retail prices index for commodities is up 6.8 points in 12 months, 33.4 since 1939. Foods are up 37.6 above 1939, rents 8.8, fuel and lighting 6, clothing 25.7, home furnishings and service 23.7. Some makers of consumer durables such as washing machines and refrigerators are anxious to avoid further increases; but there is no clear indication when climbing costs of labor and materials may level out.

Organized labor is demanding $8 to $10 a week boosts right across the country, and National War labor Board approval is settling for $4 to $7 a week. Wages are expected to level off within these brackets in the next year. Salaries are still frozen at 1941 figures, but individual companies are pressing for approval of increases on the basis of cost-of-living rises, added responsibilities, and long deferred annual raises that were pre-war routine.

Here's the story in a number of everyday categories as told to The Financial Post by men in the business:

House Building—Over-all costs up 45 to 65% above pre-war and likely to go higher. Non-veterans planning new medium or low cost urban homes not likely to be much nearer to delivery a year from now. Production of nails, brick, cement, lumber is inching upward, and a few hundred additional skilled workers can be expected on the job next spring, but construction demand for hospitals, schools and industry has soared past the previous Canadian peak of the late 1920's. Construction men don't look for any return to a reasonable supply and demand relationship in building before 1948 at the earliest.

Real Estate—Prices now nearing 1923 all-time peaks and are expected

(Continued on page 2, col. 3)

35,200 New Houses Incomplete Sept. 1

OTTAWA (Staff)—More than 35,000 houses were under construction and uncompleted at Sept. 1 in Canadian communities of 5,000 population and over, according to a rough check made for Central Mortgage & Housing Corp.

Ontario claimed 11,410 of the unfinished houses, British Columbia 7,260. Other provinces, in order of magnitude: Quebec 5,330; Alberta 4,120; Saskatchewan 2,850; Manitoba 2,500; Nova Scotia 980; New Brunswick 690; P.E.I., 60.

Doubt if Atomic Power Ready For Industry Yet

"We know of no cause for excitement or alarm yet" is the gist of comment in atomic circles about the widely quoted report on the harnessing of atom power for commercial purposes.

Referring to the report of the Atomic Energy Commission (The Financial Post, Sept. 14), Whaley-Eaton of Washington enthusiastically declares: "It makes clear that atomic power is far closer at hand than has hitherto been suspected." Whether that means six months, six or 60 years is not revealed; and experts queried by The Financial Post see nothing in the report to answer that question.

The report states that a nuclear power plant "could be built" for about $25 millions; and, if operated at 100% capacity, could produce 75,000 kw. of power at .8 cents per kw.h. Coal, on the same basis, it says, now costs .65 cents per kw.h

No Proof Yet

But beyond its 1,200 words and 18 paragraphs, the nuclear report does not go and Canadian atom experts say this is far less than adequate information for the appraisal of the implied claims and their immediate significance.

"We neither believe nor disbelieve," one atom expert told The Post. "It would be foolish to sell the United States short on any of its claims, but no proof whatever has yet been given for recent statements about the imminence and purported low cost of nuclear power. Until we know more, we are frankly sceptical."

The experts emphasized that whatever may have been developed, the practical question of raw material supply remains vital. Known sources of fissionable materials are extremely limited. Therein apparently lies their chief reason for scepticism about any early and considerable application of nuclear power to commercial purposes.

Isotopes On Way

These atom-men referred to recent publicity in the United States claiming or implying that isotopes (radio-active atoms) were ready for distribution in large quantities. The fact seems to be that they are on the way, but not yet by any means ready for substantial distribution.

That the Americans are busy building a pilot-plant for nuclear power is known, and The Post informants are confident that it can be done reasonably soon—at least on a pilot-plant research basis.

Failure to know more in Canada of current American progress on atom-power research results from the complete blackout of information on this subject. Since the U. S. Congress passed the Atomic Energy Control Act the past summer, no U. S. atom worker is allowed, under penalty of death, to communicate any information whatever to anybody.

Inside News

Spotting Reds

How can you tell a Communist from a legitimate trade unionist? How do Communists gain control of a union, and what strength do they need to do so? What can the average worker do to defeat Communist influence? An informed Financial Post writer offers answers to these questions (p. 15).

Canada Air-minded

Canadian aviation business is booming as more and more business enterprises take to wings. A planned program of nation-wide airport improvement, with Provincial and Federal aid, might mean that one in every thousand Canadians would own an aircraft, one official states. (p. 15.)

End Bulk Purchasing?

A private Montreal firm has done a big job of bulk purchasing for WPTB during and since the war. Now the question arises, whether to continue the system. Leftists favor it; others would like to see it terminated, but question whether Canada can do this, while protecting her trading position (p. 12).

Hangman's Holiday?

Should Canada suspend capital punishment for five years, to test its effect on crime conditions? Leading penologists, lawyers, parliamentarians and others voice their views, in answer to a question by The Financial Post (p. 24).

Horizon Brighter

On the heels of the ending of the steel strike, moves for settlement of electrical and rubber disputes, and of the costly soda ash tie-up at Amherstburg, Ont., are under way this week. Labor Roundup (p. 8).

Pays to Hedge

The policy of hedging one's investments, against a drastic decline in market values, through purchase of high-grade bonds and prefered stocks, is clearly proven by results in MacNab's account, his investment manager reports. Anticipating that the market will reach lower levels, he has sold holdings in two concerns, and is temporarily holding the proceeds in cash. Managed Investment (p. 21).

Bank Loans Up

Current loans of Canadian chartered banks at the end of August stood at over $1.2 billions, highest figure since the early '30's, except during some of the larger Victory Loan campaigns. Savings deposits also reached a new high at over $3.4 billions (p. 19).

White Elephant to Pay?

British Columbia's white elephant railway, the Pacific Great Eastern, "which begins nowhere and ends nowhere," may soon be going places—into the Peace River district. Premier John Hart has outlined plans which may finally make the line a successful business venture (p. 18).

Newfoundland Alert

With revenues increased from $9.6 millions in 1934-35, to over $30 millions this year, Newfoundland is back on her feet financially; but her National Convention, now in session, has been warned that the "boom economy" which she is still enjoying, may end at almost any time (p. 10).

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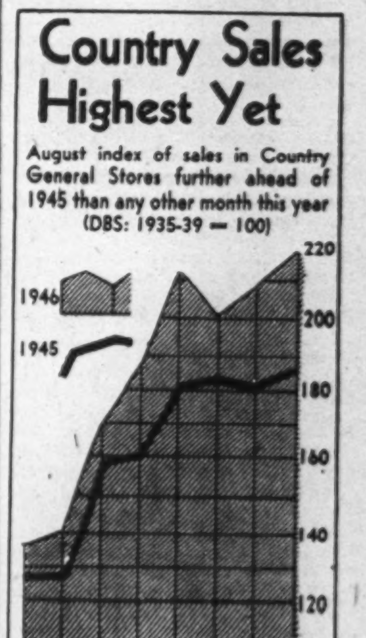
Pace of Business



Canada's farming community, especially in the West, is laying more and more money on the counter. August sales of country general stores in Canada were up 5% from July and 18% over August, 1945, the regular DBS countrywide sample survey indicates. The month's gain over last year is the largest yet in 1946. Gradual increase in the rate of sales expansion has characterized the whole year to date, with cumulative gain for the first eight months at 13%.

THE NATION'S BUSINESS

Ottawa's Cowardice Betrays Workers

Failure of the Dominion Government to support the Stelco workers who stayed at their jobs, and who refused to break the law by striking was wretched and cowardly.

By its policy or lack of it in the Hamilton case, the Government has simply encouraged other union heads to lead their followers in paths of violence and of illegality; it has demonstrated to the worker who abides by the law and who wants to make his own decision about union membership, strike action, etc., that it cannot be depended upon to protect his citizenship rights.

The men of Stelco who continued to work during the strike deserve special public recognition.

They had the courage to exercise their right of personal decision about membership in the steel union. They had immense courage to refuse the strike call, thereby exposing themselves and their families to torrential abuse and actual physical risk—a risk which does not end with the end of strike. They obeyed the law and supported Government policy which ruled that continued steel production was essential to the national interest. These men have well served the cause of labor everywhere, just as the strikers have betrayed it.

Outside were the strikers whom the Government clearly defined as lawbreakers. They were striking against the Government. By their ready violence on the picket line, they clearly demonstrated that they set themselves apart from the rest of society, spurned authority and had taken the law into their own hands.

Inside were the more than 2,000 who stayed at work. They were not breaking either civil or criminal law. They were not challenging the authority of the Government. But because of mob rule at the plant gates, they were deprived of their freedom and rights almost as much as if they had been jailed for criminal acts.

So, the lawless had freedom. The law-abiding were deprived of it. That travesty of justice and common sense was permitted and fostered by the Dominion Government because it condoned defiance of its authority and let mob rule continue.

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CCF'ers Still Strong for Soviet

A current Gallup Poll asked, "Do you feel more friendly, or less friendly, towards Russia than a year ago?" The results: More friendly, said 6%; less friendly, said 51%; about the same, 32%; no opinion, 11%.

But here is a striking result. Among those questioned who identified themselves as CCFers, the "more friendly" replies were 13%. "Less friendly" got 35% of CCF votes (57-60 for other main parties) the "same" got 43% among CCFers (around 30% for others).

Frequently the CCF and the Communists put on public exhibitions of disliking each other. Some CCFers are undoubtedly perfectly sincere in their preference for their own brand of totalitarian revolution, and their dislike of some Communists and some Communist policies.

Nevertheless, the Communists miss no opportunities and scorn no disguises for furthering their work. The Espionage Report says that sometimes Communists are ordered to pretend hostility to Communism when that may serve "The Cause."

To what extent Communists are using the cloak of the CCF to further their aims it is, of course, impossible even to guess, but both are devoted to the weakening and elimination of many of our institutions.

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Grave Dangers in Dosco Proposal

The Canadian public should ponder well the proposed Dosco strike settlement. There are most serious implications here. Hitherto wage disputes have been centred on a division of the consumer's dollar.

That dollar was the final limit, with labor, capital, management and all other costs coming out of what the customer was willing to pay. Now it is proposed to discard that yardstick, with any costs above that dollar, borne by the Dominion treasury.

Dosco paid its first dividend, a modest 25 cents per share on June 30 last. Before then, presumably, there were no dividends or "wages" available for the capital employed. Presumably too, the new wage scales embraced in the strike settlement, wiped out hope of continuing operations at a profit, hence the reluctance of the management to re-open. until the Government intimated that a subsidy guaranteeing against losses would be forthcoming.

If that subsidy, as union leaders claim, is to include the differential of five cents per hour (which has always applied to Dosco's Nova Scotia plants where living costs were claimed to be lower than elsewhere in Canada), then that will make the new operations still more unprofitable. Addition of the differential would give Dosco workers a 21 cents per hour increase and Canadian taxpayers an annual bill of close to $2 millions.

In some recent wage demands, it is true, labor has shown scant consideration for costs, but if this Dosco proposal sets a precedent then the sky will be the limit so long as there is any money left in the public treasury. Moreover it paves the way for all sorts of uneconomic production. With the taxpayer meeting any deficit and no limit on wages offered, there's no reason why we couldn't turn Aklavik into a manufacturing centre

Handling Costs At Rock Bottom Milkmen Assert

Talk of economies by handling distribution of milk as a public utility make dairy executives and distributors smile. They are confident that findings of the Ontario Royal Commission studying milk prices will reveal costs of present methods have been pushed to rock bottom.

The financial history of many Canadian dairies with stock outstanding is one of capital reorganization because of unprofitable operation. In 1[illegible]4, a good year, 31 (nearly one fifth) of the 160 retail dairies reporting to the Department of National Revenue showed a loss. Only 49 earned enough to [illegible] the 100% EPT bracket.

Delivery costs make up about 25% of the cost of milk four cents on each quart. Processing takes another three cents, and the farmer gets nine cents of the customer's 16. To operate on its slim margin and derive a profit of .39 cents a quart, less than four tenths of a cent, dairies have had to effect every possible economy.

In March, 1942, WPTB had an industrial engineering firm study representative operations across Canada; and it was found that, after eliminating special deliveries, credit business, the return of unsold milk by stores, second calls, and consolidating routes in a community and requiring a deposit on bottles, it was possible to pare another fraction of a cent off costs. Every-other-day delivery and six-day-a-week delivery were gone into and found to effect no practicable saving, P. Bruce Scott, general manager of the Ontario Milk Distributors' Association told The Financial Post.

"Only the greatly increased volume of business, 60 to 70% in many communities, makes it possible to continue operations economically in most dairies," Mr. Scott said. "Without this, and even with the Government subsidy, 75% of our dairies would have been put out of business before this."

Dairies today are facing increased labor costs which more than eat up their share of the added consumer price of 3 cents per quart, Mr. Scott said. In Port Arthur and Fort William, Ont., last week a newly organized CIO group was demanding increases equivalent to ¾ cents per quart. Of the extra price to consumers, the dairies keep less than .36 cents per quart, passing the rest on to the farmer. In Hamilton, Ont., another dairy signed a union agreement which took more than its price increase.

No Newsprint Shipped to U. K. During August

MONTREAL (Staff)—No Canadian newsprint cleared Canadian customs points for the United Kingdom in August. Through the first eight months of this year 55,644 tons were exported from Canada to the United Kingdom.

The August showing raises the question whether the United Kingdom has actually completed its 50,000 long tons 1946 Canadian and Newfoundland newsprint import quota. An official of the Newsprint Association of Canada told The Financial Post that this was not the case.

Total Canadian overseas exports for the first eight months of 1946 351,445 tons, against 334,105 tons in the corresponding 1945 month.

Price, Wage Ceilings on Way Out But WPTB Burial Not Yet Here

OTTAWA — What's ahead for wage and price control in Canada?

In brief, wage controls to go sometime in the spring. Price control will see further drastic trimming early in the New Year.

A "labor code" is planned to replace wage control and WPTB sees itself existing in some reduced form for some time yet. Reports are that it has asked some employees at least to plan to remain in WPTB service for at least another year.

Wages — Government policy on wage control should definitely be decided this week; at least in time to place before the Dominion-provincial labor conference which convenes here Oct. 15. Though no Cabinet decision has yet been reached, two propositions are favored:

(a). Announcement of a definite date on which wage controls will be abandoned (probably early or late spring); and their replacement at that time by some type of "fair wage" boards.

(b). Replacement of the present Labor Relations Act (PC 1003) by a new Canadian "Wagner" Act or National Labor Code. Such a code would include provision for dealing with all "national" industries and also a provision for over-all policy in which individual provinces could co-operate.

Prices—Once the Government has made up its mind on a projected wage policy, the pattern of continued decontrol of prices will then emerge. Projected policy is now a matter of close examination and discussion by WPTB officials. But no decisions will or can be made, short of knowledge as to what the Government is going to do in the matter of wages, officials claim.

However, two basic considerations suggest that there will be little or no change in present price control, this side of the New Year. These two considerations are:

(a) The nation-wide shortage of metal and metal goods because of strikes and allied causes.

(b) The imminence of the Christmas-buying season with its peak pressure on almost all prices.

Hold Line Till Christmas

Last year WPTB officials held firmly to the view that no major change in pricing policy could or should be made before or during the Christmas-buying season. The same view is held this year. It is argued that no matter what price adjustments or decontrol measures are planned for 1947, nothing should be done to aggrevate the seasonal buying peak which culminates Dec. 24.

Such reasoning does not necessarily apply to urgent pricing problems such as lumber, coal, steel, etc., which have been thrown up in recent weeks by higher wage costs or rates. Lumber is currently the most active and vital pricing problem. Though no decision has yet been made, it is almost certain that some relief will be given and given in the reasonably near future.

The same holds true for western coal—a problem occasioned by the recent wage increase to western Canada workers. Any action resulting from the wage increase to steelworkers may also have to be dealt with ad hoc.

But these and similar problems are of a type which are being handled day-by-day. What is talked about for action after Christmas, is the next "major" decontrol move or policy; policy extending over a wide range and variety of articles and industries.

The other reason given by WPTB officials for postponing any major policy change till after Christmas

(Continued on page 2, col. 7)

Windbreakers . . .

all-round comfort for Fall

Cold winds and falling leaves tell us that windbreaker time is here again — and, naturally, men like their windbreakers designed for warmth and freedom of action. That's why so many of them look to EATON'S for comfort-giving, leather windbreakers. Men like the way these smooth-fitting jackets ride free and easy on the shoulders — they like the rich feel of fine deerskins and horsehides — and they like the quiet, good taste that's so prevalent among windbreakers at EATON'S. So whether your windbreaker's for hunting, for sports, or for general Autumn wear, make sure it's chosen from the large selection at

EATON'S

Continuing Shortages Higher Prices Expected

(Continued from page 1)

to hold until building catches up with demand and provides a working surplus. Estimates say this is five to 10 years away. Older properties will start to go down first, perhaps fairly soon. City properties are up about 40 to 60% over 1939, country and summer properties about 30%.

Automobiles—"The public should stop kidding itself about chances of getting a new car easily before the end of March, 1947," an automobile manufacturer said. So long as spasmodic and below-capacity production continues, prices will continue upward along with costs of labor and materials.

Foodstuffs—Production costs generally up at least 25%, as much as 50% in some cases. Canned goods in better supply than a year ago, dairy products worse, flour and cereals about as good as last year. Pork products in shorter supply, beef better, prices in both higher. Increased costs would in most cases force prices up if and when ceilings were lifted.

Clothing — Supplies generally about as short as year ago and outlook less optimistic. Cottons will be in shorter supply throughout winter; woollens may show some improvement in tweed yardage but worsted will remain tight at least for first half of 1947. Imported goods tighter than during war.

Shoes—Plenty of cheaper shoes on the market, but supply of better grades, $6 and up, has slipped in last three months, now worse than a year ago and unlikely to improve in less than another year. Few new styles being offered.

Furniture—Top grades of upholstered furniture very short, medium priced range in hard furniture hardest come by, novelty pieces available on long delivery basis. Shortage of mirrors and hardware fittings is holding Canadian production down.

Electric Ranges—Six months after the end of the steel, brass, rubber and electric cable strikes, ranges should be available for quick delivery across Canada. But they will probably cost more. Manufacturers are pressing for a 10% boost in prices to offset increased cost of labor, materials, crating, etc. This year's production of ranges and unit sales in Canada are expected to top all records; but, even with the end of strikes, they don't expect to catch up with domestic demand for another six months.

Refrigerators—Will remain scarce so long as strikes curtail copper and rubber supplies. Said one manufacturer: "If basic industry would settle down for three months, we would all be in high gear by the end of the fourth month and making quick deliveries in five months." Manufacturers say they want no further price increase. Models from the United States won't be seen in quantity until next summer or early fall.

Washing machines—Will be relatively plentiful three to six months after manufacturers get relief from material shortages. Price trend is upward with production costs rising faster than production levels, but manufacturers don't want to jack prices above present listings—"They're about as much as the average workingman can afford as they are," one said. To step up and maintain capacity production, many bank on supplementing domestic business with export selling. Machines from the United States will not be plentiful for another year.

No Real Steel Peace Yet See Only 'Uneasy Truce'

Those who had hailed the settlement with unconcealed elation a few days earlier were gloomy about the future.

May Strike Again

Unless negotiations at the Sydney plant develop quickly, one union spokesman said, all steel workers might again be called out on the picket lines.

The new twist of events, which cast a sudden shadow over what first looked like a clear horizon for steel, was typical of the swift changes that had taken place in the last week of the 81-day strike.

When Rahilly was appointed mediator on Oct. 1, there was no indication of any break in the deadlock that existed between the United Steelworkers and the management of Dosco, Stelco and Algoma Steel. Three days later plant and union officials were conferring in Montreal and reports of a likely settlement followed almost at once.

The report came as a complete surprise to many who had been close to the dispute—including, it is reported, the Federal Department of Labor.

Behind-the-scenes information suggests that the settlement move was initiated by a group of steel fabricators who completely bypassed official channels, including Labor Minister Mitchell, to bring together Controller F. B. Kilbourn and Union Leader C. H. Millard. This would seem to be confirmed by the fact that the scene of the peace-making was Montreal, not Ottawa, and that no labor department official was present.

16c. Raise Reported

What the terms of settlement were have not been told officially yet, but reliable reports indicate the strikers got a raise of 10c. an hour, retroactive to April 1, plus another 3c. effective when they return to work. On top of that, payment for eight holidays was offered, which would mean an actual increase of nearly 16c. an hour. This would give a minimum of $39.60 for 48 hours, compared with the original union demand for $33.60 for 40 hours.

Another "assurance" said given Millard was that the National War Labor Board will render an "early and favorable decision on the removal of the 5c. Sydney differential.' This would give Dosco workers 21c. an hour increase.

Another exceedingly important gain claimed by the union and which has been overlooked in reviews of the settlement is the decision to negotiate on a national instead of a regional basis. Evidence that this union demand has been accepted is the settlement itself. It does not distinguish between Stelco, Algoma or Dosco.

At midweek, Algoma seemed the only completely bright spot. The back-to-work movement there is reported well under way and negotiations are apparently proceeding without hitch.

The path to peace at Stelco is strewn with chunks of the iron of misunderstanding but there is hope for a real and lasting settlement. A major obstacle is Stelco's avowed opposition to the union demand of union security, restated as late as Oct. 4—two days after the strike was settled. Another is the ominous prospects of personal bitterness between strikers and nonstrikers breaking out into bursts of violence with subsequent work stoppages and internal disturbances.

Dollars and Cents

At Dosco the issue has resolved itself into a question of dollars and cents. The company says it can't pay the increased labor costs (estimated at $1.7 millions annually) unless government subsidies are increased. This has been assured by the Federal Government, but still no definite announcement has been made that the plant will be reopened.

In explaining the payment of subsidies to Dosco, Donald Gordon, chairman of the Wartime Prices and Trade Board, said the arrangement entered into last spring provided for "uncontrollable circumstances" and that he had advised the company wage increases would fall in that category.

Losses at Dosco have been largely offset by subsidies since the beginning of the war. In 1943, Dosco got a flat subsidy of $5.2 millions plus excess freight allowances of $4.4 millions. This reduced operating loss from about $10 millions to $1 million. In 1944 the subsidies were $4 millions and $1.7 millions respectively and in 1945, $2 millions and $1 million.

The straight subsidy was cancelled at the end of 1945, but was replaced by a new form of aid in the spring. The amount of the assistance cannot be determined however, until the end of the current fiscal year.

NewSettlement Is Said Mooted

(Continued from page 1)

tory to the bulk of shareholders, the possibility of a break in the present impasse is seen by the new shareholders' group, since it is understood that less than three months ago, the commission was only prepared to offer the equivalent of $15 a share.

In his report to shareholders this week, W. H. Howard, chairman of the Committee of Mandatories, stated that Quebec Hydro was disposed to recommend either of the following alternatives:

(a) That the shares of Montreal Power be bought at $22.50 a share;

(b) Acquisition of the shares through issue of a payment obligation of the Commission carrying rate of $1 a year during five years and of 75 cents per share thereafter, redeemable at any time after expiry of five years, at the option of the Commission.

Neither of these alternatives was considered acceptable by the shareholders of any substantial numbers of M. L., H. & P. shares, Mr. Howard said.

Concurrently with the Howard Committee's report, company directors sent shareholders a statement that neither of the considerations advanced was adequate. President J. S. Norris also advised shareholders that arbitration would seem the only alternative at this stage. The directors, Mr. Norris said, have already filed details of the claims of the respective companies with the secretary of the arbitrators and "will do our utmost to expedite these proceedings."

In the interim, Mr. Norris said, everything will be done by the directors to effect a fair and reasonable settlement.

Decision on the right of L. E. Potvin, chairman of the Quebec Hydro Commission, to act as one of the three arbitrators was reserved this week by Mr. Justice Pierre Casgrain of the Quebec Superior Court. Mr. Potvin's right to vote on what indemnity should be paid to shareholders of Montreal Power for their expropriated assets was contested by L. A. Forsyth, K.C., representing the company, who argued that Mr. Potvin could not impartially judge the merits of an offer to be made by the Commission.

The law, Mr. Forsyth argued, provided that an arbitrator could be removed if he were an agent or mandatory or in the employ of a commission whose acts were under scrutiny.

Plastic Plant Producing Soon

MONTREAL (Staff) — Lacrinoid Products (Canada) Ltd., a new Canadian company, will start domestic and export production of plastic products later this month at its Buckingham, Que., plant, F. V. Randall, an official, announces.

Incorporated in September under Dominion of Canada charter with authorized capital $530,000, this company plans to produce initially door handles, furniture handles and trimmings, and other plastic household goods. Later it will manufacture plastic buttons.

Lacrinoid Products (Canada) Ltd.'s plastic door handle will be in part manufactured on the basis of patents held by its English affiliate, Lacrinoid Products Ltd., of London. As such, this product will represent an innovation in Canadian plastic production, the company states.

Canadian Eastern & Pacific Company, which administers investment trusts and other interests, last month bought from War Assets Corp., what was formerly war plant project No. 29, known as the Electrical Reduction Works, at Buckingham, Que., and formed Lacrinoid Products (Canada) Ltd. Main shareholder in the new company is Lacrinoid Products Ltd. of London though Canadian Eastern & Pacific Co., and other private groups have stock interest as well. To date $330,000 has been or will be immediately subscribed, The Financial Post is informed.

At the outset, the company plans to employ more than 150 persons, stepping up this to 250 within two years. The company will use Canadian, British and U.S. materials.

The war plant purchased by Canadian Eastern & Pacific Co., and now occupied by Lacrinoid Products (Canada) Ltd., is a brick, steel and tile building 75 by 332 feet with 30,000 square feet of floor area; and is serviced by a siding from the CPR.

WALTER H. CHASE

has been elected vice-president in charge of manufacture of Standard Brands Ltd. and Ingersoll Cream Cheese Co.

U.K. Still Gets Surplus Eggs

OTTAWA (Staff)—Canada will continue to market all her surplus eggs in the United Kingdom until Jan. 31, 1949 under new contracts negotiated recently. Quantities named in the new contract are the same as heretofore. Prices are higher, with an increase of one cent to producers in the spring buying period (Feb. 1 to Aug. 31) and two cents in the fall (Sept. 1 to Jan. 31). Total value of the new contract is placed at $40 millions annually for the two years starting Feb. 1, 1947.

Quantities call for delivery of minimum of 7,500 long tons of sugar-dried egg powder and 1,750,000 cases of shell eggs . . . only 600,000 cases to be stored eggs. Total combined quantity is roughly three million cases.

To date in 1946, Canada is slightly down on her minimum commitment. In 1945 the full three million cases was shipped; in 1944 about 2.7 million; in 1942 and 1943 1¼ million cases.

The new higher prices come into effect in the spring buying period in 1947.

Many Firms Aid New Bond Drive

OTTAWA (Staff)—Sponsoring officials of the Canada Savings Bond drive report here this week that 90% of some 5,500 eligible firms intend to offer payroll deduction plans to their employees.

Just how many employees are covered by this survey is not yet known; but the number of firms exceeds the number covered by similar systems under the Victory Loan drives. It is also reported that of firms already committed to sponsor payroll deduction plans, some 75% intend to cover each employee individually through plant committees.

Response has been considerably better than was expected, especially in the payroll deduction program, officially sponsored by the Government.

BANK OF MONTREAL

"working with Canadians in every walk of life since 1817"

Believe Price and Wage Ceilings on Way Out

(Continued from page 1)

is the acute shortage of "hard" or durable goods, due to the steel and allied strikes. Had supplies of these items been flowing freely into consumer hands by this time, some policy changes might be now invoked. As it is, pricing action is said to be postponed for some months to come.

Wage Control Feeble

Apart from specific wage and price problems, one major matter which will receive high government attention in the near future is the relation of price to wage control.

There are many people here in Ottawa (including WPTB officials) who believe the stabilization program would now be further ahead if wage control had been in whole or largely removed last January. They argue that Government attempts to administer this control have been so unsuccessful as to have made matters much more difficult, rather than easier, for the WPTB.

In theory, wage control is the first "buffer" acting to prevent the inflationary spiral from getting loose. This buffer is supposed to be an essential part of any price control program; a front-line defense, as it were.

But many people argue here that the Government itself has given away such large amounts of ground by its "weak-kneed" wage policy as to offer little or no effective support to holding the prices line. They argue that had the Government left wage control in whole or in large part to the free play of collective bargaining, then its own position as pricing administrators might conceivably have been much more comfortable. Certainly, it is argued, it could not be much worse than it is at present.

What is now under consideration is the importance of a much closer correlation of these two controls than has existed during 1946, to date.

FOR EXECUTIVE ATTENTION

University graduate, age 30, married, ex-service officer, with nine years' experience in public relations, personnel administration and sales. Competent writer and public speaker, possessing drive, tact and excellent appearance. Desires permanent connection with expanding organization offering responsibility and opportunity.

Box 182,
The Financial Post, Toronto.

FREDERICK JOHNSON

President of the Bell Telephone Co. of Canada, has been elected a director of the Sun Life Assurance Co. of Canada.

Senate Tax Committee Report

The Proper Approach to Examination Papers

Chartered Accountants' Brief to Ontario Secondary School Education

The above are features in

THE CANADIAN CHARTERED ACCOUNTANT

Issue of October, 1946

35c per copy. $3.00 per year.

10 Adelaide Street East
TORONTO 1, ONTARIO

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Alberta Independent Citizens' Association—Howard Macdonald (Calgary) secretary-treasurer.

British Columbia Electric Railway Co.—G. S. Dawson, superintendent of gas engineering.

British Columbia Sugar Refining Co.—Arthur C. Law, a director.

Canadian Federation of Insurance Agents—D. A. Hanson (Montreal) chairman; Frank Bliss (Hamilton) Arthur McBean, (Montreal), H. L. Hutton, (Vancouver), vice-chairmen; S. O. Mason, (Welland), A. J. Mylrea (Toronto), trustees.

British Columbia Government—C. Norman Baker, deputy provincial secretary; Dr. G. F. Amyot, deputy minister of health; E. W. Griffith, deputy minister of welfare.

Bank of Toronto — I. J. Hutton, manager, Edmonton; Wm. Kerr, western superintendent (Winnipeg).

Canadian Seed Trade Association—Edwin Watkins, president, Mark Vaughan, vice-president.

Canada Life Assurance Co.—Geo. Lomas (Calgary) western supervisor.

Canadian Automobile Chamber of Commerce—D. B. Greig, president, D. C. Gaskin, director.

Fleet Manufacturing & Aircraft Ltd. — G. C. Chataway, secretary-treasurer and comptroller.

Dominion Government — H. R. Patrick, United Kingdom representative, Dept. of Reconstruction and Supply; Geo. R. Currie, western Canada representative, Dept. of Labor.

Drug Trading Co. (Toronto)—W. S. Luton, a director.

Dominion Bank—A. C. Ashforth, assistant general manager, head office; F. F. Hull, manager, main office, Toronto.

Great-West Life Assurance Co.—Gordon F. Cantelon, branch supervisor, Indianapolis; Harry Manson, assistant manager, Toronto 1 branch.

Insurance Institute of Winnipeg—J. Venables president; F. W. Bamford, vice-president; G. E. Budden, secretary; J. L. Tremlett, assistant secretary; C. R. Francis, treasurer.

Johns-Manville Corp.—Earle C. Brockett (Toronto) general manager, Canadian Products Division.

Jenkinson & Co. Sales Counsel (Toronto)—V. J. Jenkinson, president.

Kalles Clothes Ltd. (Toronto)—Harold Kalles, vice-president; S. G. Knight, sales manager; H. D. Sax, manager, tailor shop.

McKay Stevedoring & Contracting Co. (Vancouver)—C. W. McKay, president.

Magnesium Association — J. D. Barrington, Toronto, vice-president.

McGill University (Montreal)—Walter W. Colpitts, a governor.

New Brunswick Government—C. B. Burden, King's Printer.

Northern Pacific Railway—C. E. Harris, general agent, Toronto.

Norah American Cyanamid Ltd.—Wm. H. Kieffer, manager Calco Chemical Division (Toronto and Montreal).

Ogilvie Flour Mills Co. (Montreal)—L. J. Belnap, a director.

North American Life Assurance Co.—J. T. Bryden, executive assistant; J. S. Kilgour, general counsel and secretary; A. S. Burton, assistant treasurer.

Orange Crush Ltd. (Toronto)—H. L. Blue, general manager; J. A. Robson, treasurer; J. I. Stewart, secretary; J. H. Ewart, chief accountant.

Ontario Insurance Agents Association—Ralph Duclos, Ottawa, president (re-elected).

Peller Brewing Co. (Hamilton)—Kenneth W. Macdonald, sales manager.

Quebec Union of Property Owners—de la B. Fortier, president; A. H. Tremblay, Leonard Leger, vice-presidents; J. H. Gagne, secretary.

Rogers Majestic Ltd.—I. D. Willis, head of public relations department.

Standard Brands Ltd.—Walter H. Chase, vice-president in charge of manufacture.

Sino-Canadian Development Co. (Toronto)—Roy Geddes, president and managing director.

Sun Life Assurance Co.—F. Johnson (Montreal) a director.

War Assets Corp.—Paul Belcourt, assistant to president.

Internat'l Paper Covers Bond Issue

MONTREAL (Staff) — International Paper Co. has deposited $12,961,000 with the Chase National Bank of New York, equal to the principal amount of first mortgage and refunding 5% sinking fund bonds which mature Jan., 1947, Chairman R. J. Cullen reports. This deposit became necessary on Oct. 1 when Hudson River Power Corp., which had assumed responsibility to pay the bonds at maturity, failed to complete satisfactory arrangements to retire the bonds. Mr. Cullen voiced hope that the corporation would still be able to arrange for payment of these bonds by the end of the year.

Under the agreement reached by International Paper Co. and the banks, the Chase National Bank, as custodian of the loan collateral, will make an immediate offer to buy the bonds at principal value plus interest to maturity. All bonds so purchased will be held by the bank as part of the collateral for the company's 10 year 2% serial bank loan.

Look for It Here

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Progress With 1946 Expansion Disappoints Canadian Utilities

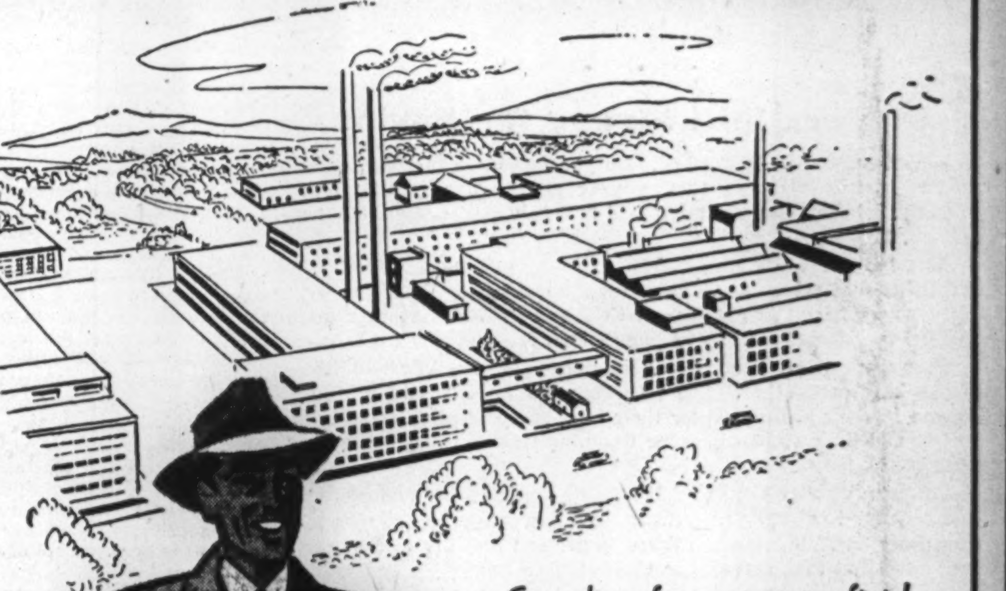
Progress of the plans for 1946 of Canadian Utilities Ltd. has been very disappointing this year due to the nondelivery of material, B. M. Hill, vice-president and general manager, advises The Financial Post. Shortage of supplies has not only curtailed construction but has also held up wiring of the farmers' premises.

In the rural field, another test area of about 50 farms near Willingdon, Alta., has been connected. In addition, about 100 extensions have been made to individual farmers and small groups. It is proposed to connect 20 or 30 more farmers near Drumheller, Alta., before the end of the year, Mr. Hill states.

Installation of 100,000 lb. boiler at Prince Albert, Sask., is practically completed. It is expected to supply sufficient steam for 7,500 kw. turbines which will be installed in 1947.

Construction of the new power house at Drumheller, Alta., has been held up principally due to lack of steel and cannot now be completed until 1947. It is hoped to install a 100,000 lb. boiler there which will be operated on powdered coal. A 7,500 k.w. turbine will also be added.

ST. MAURICE POWER CORP. $13.5 million first mortgage sinking fund bonds series "A" were offered this week by an underwriting group headed by Dominion Securities Corp. Priced at 101.50 and accrued interest, these bonds carry interest at 3¼% and will be due Apr. 1, 1970. Proceeds, together with other resources are for redemption of the presently outstanding $9,875,000 first mortgage 3¾% sinking fund series "C" bonds and $4,235,000 second mortgage 5% sinking fund bonds which are to be called for redemption on or about Nov. 18, 1946. As a result of this financing, the corporation will save approximately $155,000 yearly.



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Simpson's

The Store for Men
Second Floor

Canada's 44-passenger "North Star" Is Acclaimed "Queen of the Skies"

By KENNETH R. WILSON

MONTREAL (Staff) — Right here in Canada, to Canadian specifications, a group of Canadian workmen, designers and technicians have built what is claimed to be the finest long-range, high-altitude commercial aircraft in the world.

The aircraft is called the North Star. A first model, or prototype, flew recently to California and returned via the west coast, nonstop from Vancouver to Montreal. The performance of this plane has proved beyond doubt that Canada has produced a really great airplane; a plane that should make history in the next three to five years.

This plane was recently described to me as "a marriage, by Canadians, of the best United States transport practice and United Kingdom engine superiority."

It is just that.

This new Canadian machine started out to be a Douglas commercial transport built to TCA specifications with U. S. Pratt and Whitney air-cooled radial engines. The Government obtained rights to make this machine, in Canada, and ordered 50 for use by TCA. But TCA engineers weren't able to get what they wanted in the United States. They found that no U. S. engine then (or yet) available, would meet their own exacting ideas of what was needed for transatlantic service.

As a result, Canada got permission to redesign the plane to TCA specifications. We reached across the Atlantic and obtained the finest engine in the world—the British Rolls Royce. Unhampered by the sort of national pride which makes it difficult if not impossible for either Britain or United States to use each other's engines, Canadians "married" this great plane and this engine together.

Result: The Canadian-made North Star—a plane rated 40% more powerful than its nearest rivals and proved, capable of magnificent performance for high-altitude, trans-ocean flying.

Uses 445 Gals. Hour

The story goes back to 1943 when Douglas Aircraft and the Canadian Government signed a contract to build some 50 DC4's in Canada, under Douglas license. The contract was given to the Cartierville aircraft plant of Canadian Vickers. Management of the plant was in the hands of Ben W. Franklin.

TCA has on order 20 of the new planes; the RCAF an additional 50. By next March it is hoped to deliver six to TCA; 12 to the RCAF. After that a pressurized version will be available. Eventually the six non-pressurized North Stars to be delivered to TCA this winter, will be replaced with completely pressurized equipment.

Tests to date, have been made at 10,000 feet because this is the height at which the present non-pressurized North Star can most easily be flown. But one of the plane's greatest advantages is its four liquid-cooled Rolls Royce

MR. FRANKLIN

Merlin two-stage engines which enable it to soar to 25,000 or 35,000 feet for unrivalled high-altitude performance.

This is the prime advantage which TCA engineers sought when they redesigned the plane to meet transatlantic flight conditions. An authority told me last week that there is no question in his mind that the recent air disaster in Newfoundland need not have happened had the Douglas Skymaster plane had the extra quick-lifting engine power which is inherent in the design and specifications of the North Star.

On the Vancouver to Montreal nonstop 2,300-mile journey, the North Star, with 7,800 pounds payload, did the trip in 8 hours, 39 minutes. That means a "ground" speed of 263 m.p.h.; a true air speed of 233 m.p.h. This performance was at 10,000 feet. At the 25,000-ft. level, for which it is primarily designed performance will be greatly improved.

The yardstick here is simply this: that for each 1,000 ft. of additional altitude, engine performance improves by roughly 2%. Applying this test to the results of the Vancouver-Montreal run, gives a speed, for example, of betwene 325 and 330 miles per hour for the high-flying North Star.

Competes With Constellation

Technically, this plane is known as the DC-4M. The "D" stands for Douglas; the "M" indicates Merlin engines. The United States-made forerunner, the Skymaster is powered with Pratt & Whitney radial air-cooled engines. Now that the DC-4M has proved such an outstanding success with Rolls liquid-cooled in-line engines the Douglas company is already experimenting with a liquid-cooled motor for its new and larger DC-6, a longer roomier version of the DC-4. It will carry 52 passengers instead of the DC-4's 44.

Another "competitor" will be the Lockheed Constellation now in service on a number of transatlantic flights. The North Star, it is claimed, will be faster than the "Connie"; will be cheaper per ton mile of payload to operate. Said a competing airplane manufacturer of the North Star a few days ago: "The Merlin engine has made a real plane out of the DC-4. We're prepared to believe any claims made of her." As well, North Stars will be available at a price thoroughly competitive with comparable U.S. ships.

Jets Five Years Away

What sort of a future has the North Star, with jet and turbine engines looming rapidly to the fore?

Experts believe that the North Star will be the last commercial plane powered by a reciprocating or piston-firing engine. No one will venture a precise guess as to how soon the turbine and jet engine will be ready, but the best expert opinion is: not for possibly five years for ocean travel; quite a bit sooner for short domestic route travel.

That means that once the immediate order for 70 planes (20 to TCA and 50 to RCAF) has been completed, the makers of North Star should find a ready and receptive world market for this plane between now and 1950 or '51. By that time Canada herself may have a jet or turbine-powered plane to replace the North Star.

When the original contract was made between the Canadian Government and the Douglas company, the license prohibited foreign sales except under a nonexclusive franchise for sale in Britain. Strictly-speaking that position is not legally changed, but following the visit of the North Star and Rt. Hon. C. D. Howe to California last month, negotiations are under way to broaden the base of this contract so as to permit Canada to make sales to other countries. For instance, the proposed Commonwealth service to Australia and New Zealand has indicated its willingness and desire to use the North Star.

Made on "Fee" Basis

Since the Canadian Government is not directly in the aircraft business itself how are North Star planes produced? The original DC-4 contract, placed in the government's wholly-owned aircraft plant at Cartierville near Montreal, then operated by Canadian Vickers is now being filled by a private company named Canadair on a management fee basis in the same plant.

In charge of production is Ben. Franklin, formerly assistant general manager at Vickers. The Government supplies the plant and the working capital. It is more than likely that at some future date the Government may sell its interest in this plant and this contract to a privately financed company. Such negotiations have been in the wind before; were hard to finalize until the success of the project and its future became more clarified. Right now a complete audit of the property is being undertaken to find out its present worth, etc.

The decision to produce the new plane at Cartierville was due to this plant's good record of past performance; and also the fact that it was going to run out of war contracts in the near future.

Got Parts Cheap

At that point, Ben Franklin took the ball. He laid the groundwork for successful prosecution of this $50 million Canadian contract. At a time when postwar prospects for commercial aviation in Canada were rated at a dime a dozen, his fighting spirit and morale-building genius kept a big wartime organization on top of the reconversion heap.

Alongside him in Montreal for the past year has been Jim Bain of TCA—the real father of the North Star and rated as one of the top-most aeronautical engineers on the continent. It is Bain who has translated TCA transatlantic flying experience into the realities of a new flying ship. Bain has also put zip into production lines since he moved from Winnipeg to Montreal.

Another man on the North Star team is Ralph G. Stopps, who is plant manager at Canadair. It is Stopps who gets credit for the sensational coup d'etat of purchasing for a few million dollars, some 500 carloads of spares, parts, jigs, fixtures, etc., from the abandoned Douglas factory at Chicago. It is estimated that there were tens of millions of dollars worth of material, fixtures, spares, etc., in the Chicago deal—all purchased at a few cents on the dollar from the war assets administration in the United States. A similar deal has recently been made with the former Douglas plant in Oklahoma.

So important has this been that right now, the Douglas company itself is buying back its own spares and parts.

Another Franklin operation which has dovetailed into the North Star program and has given Canadair a world-wide reputation, has been the conversion of twin-engine Dakota army transports to the DC-3 civil version. The Canadian operation has literally "licked the pants" off rival U. S. "convertors." So much so, that a number of American airlines have placed initial and repeat orders for Canadair DC-3 conversion jobs, despite the fact that they must hurdle a 30% tariff to get the Canadian-altered airplane.

Orders for 150 of these planes has been placed at Canadair. Business became so important that the Government leased an additional 300,000 sq. ft. of space at the adjoining former Noorduyn aircraft plant.

When I was at Cartierville a few days ago I saw the flagships of Portuguese, Argentine, French, Swedish and American airlines being tuned up for test and delivery. In addition to a large DC-3 reconversion order from TCA, orders have been placed by Eastern Air Lines, Colonial Airlines, Northeast Airlines, by Norway, Sweden, Belgium, Holland, Portugal, Spain, Mozambique, Angola, Venezuela, Argentine and France.

Right now there are close to 7,500 men and women at work at Canadair on the DC-3 and North Star programs—as many or more than at any time during the war. Most people wouldn't have dreamed it possible a full year after war had ended.

Firth Brown Steels Buys $500,000 Plant in Galt

By ROBERT R. ROBINSON

Purchase of Hi-Speed Tools Ltd., Galt., Ont., by Firth Brown Steels, Montreal ,is a major step toward development in Canada of the 112-year-old English steel firm, Thos. Firth & John Brown Ltd., Sheffield.

Eric Mensforth, C.B.E., deputy managing director of the parent company and a director and president of the new Hi-Speed Tool organization, was in Galt last week to get acquainted with his company's $500,000 purchase and to initiate the building of a 3,000-sq.-ft. extension. He told The Financial Post the purchase includes 36 acres of land for possible future expansion as the Canadian market develops.

Hi-Speed Tools, organized in 1921, manufactures taps, dies, chasers, gauges and screw-cutting tools. Under Harry Champ, head of the former company and a director and works manager in the new setup, the Galt plant will continue this line. Machine tools are an old story for the John Brown group of industries, about 25% of their work being in this field.

Aim of Firth Brown at Galt is to combine British and Canadian engineering skill and plant capacity to compete with United States toolmakers, who now sell nearly 90% of the market in Canada. Fundamental to the operation is the idea of reciprocal aid between British and Canadian companies in terms of engineering ideas and personnel.

Big Job for Canada

"We have felt for some time that it is desirable for Canadian and British industry to work more closely together to meet strong United States competition," Mr. Mensforth told The Post. "It is difficult for Canada to face up to the job alone.

"Our two Governments saw the wisdom of furthering this development and entered into special arrangements to facilitate the financial end of the enterprise."

It is understood that the $500,000 Galt investment and erection of a new $80,000 warehouse in Toronto will be followed by other Firth Brown developments in Canada.

Firth Brown history in Canada goes back 60 years. Until Dec. 31, 1945, when Firth Brown Steels Ltd. was incorporated here the Canadian end operated simply as a branch of Thos. Firth & John Brown Ltd., Sheffield. Reorganization moved John H. Cooney, Montreal, up to the presidency from his former managership, after 32 years' service. Arthur E. Steer, former Toronto manager and 27 years with the company, is now vice-president, with G. Crichton, Montreal, secretary-treasurer. J. Angus Ogilvy, K.C., Montreal, is the other Canadian director. British interests are represented by Mr. Mensforth and Sir Frank Nixon, comptroller of General Export Credits Guarantee Department during the war, and former head of Firth Brown export interests.

Bought for Government

Two years ago the British company entered into a reciprocal working arrangement with Richards-Wilcox Canadian Co. Ltd., London, Ont., which is still in effect. Another Canadian link was formed when the company undertook with National Steel Car Corp. Ltd., to build Lysander aircraft at Malton, Ont., early in the war. Firth Brown also served during the war as purchasers of stainless and heat resisting steels for the Canadian Government.

In England, the John Brown group, which has a payroll of about 35,000, is in virtually every field involving use of special steels. John Brown & Co., Clydebank Shipyards, turned out such ships as the Queen Mary and Queen Elizabeth, Thos. Firth & John Brown Ltd. at Sheffield produce record size steel forgings, engines, tools, and Westland Aircraft Ltd., Yeovil, made fighter aircraft. The company claims the invention of stainless steel in 1913, and pioneered in gas turbine development. The Atlas and Staybrite Works at Sheffield and Firth-Vickers Stainless Steels Ltd., are also in the group.

"Formation of our Canadian company is a logical outcome of the John Brown group's long and growing interest in Canada," said youthful-looking Eric Mensforth, who has been liaison man between the parent company and Canada on a dozen transatlantic hops.

Saskatchewan Farmers To Gross $405,625,000

From Our Own Correspondent

SASKATOON — Saskatchewan farmers will receive $405,625,000 gross income from farm produce this year, the provincial agriculture department estimates.

Gross income from wheat sales is set at $208,700,000, coarse grain $63,360,000, flax $7,294,000; from cattle sales $54,776,000, sheep and lambs $1,287,000, horses $1,300,000. Dairy products should bring $18,500,000, poultry and eggs $23,000,000.

"Reasonable refreshment" is the traveller's right

Tam o'Shanter Inn at Ayr

IN the highlands of Scotland, it is the right of any traveller who has journeyed more than twenty-five miles to arouse the innkeeper at any hour of the day or night and demand "reasonable refreshment".

Nowadays, mine host may ask you to sign the visitors' book if you arrive after closing time, but he will still make you welcome.

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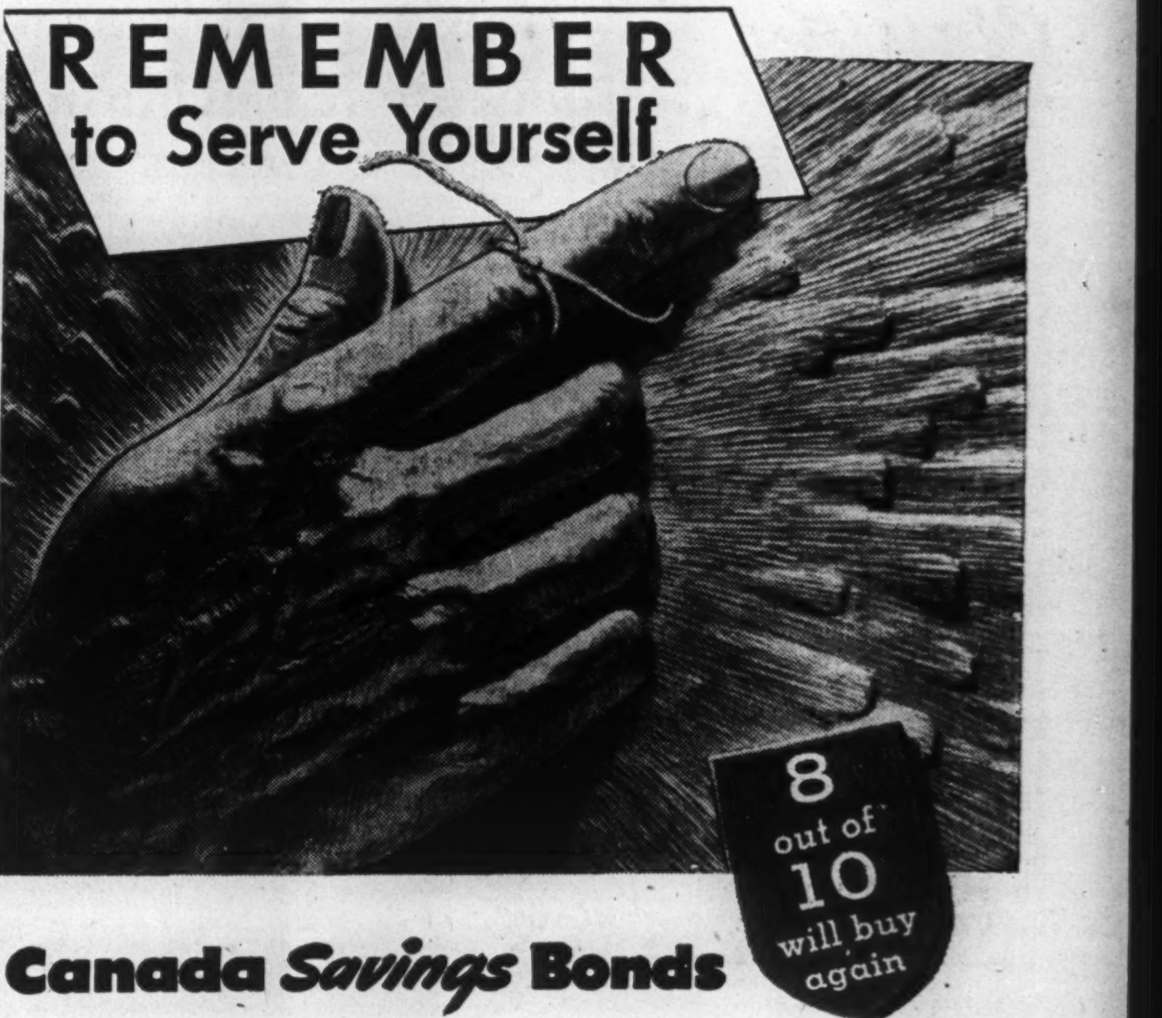

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At present, all three are being used as a single unit, but existing fire doors would make separation an easy matter. Suitable for warehousing or light manufacturing. Occupancy by January 1, 1947.

Tenders will close at 12 o'clock, noon, November 1, 1946, and should be mailed to the below mentioned address. Any tender not necessarily accepted.

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Revenue One Rail Worry Replacement is Another

MONTREAL (Staff) — While Canadian and U. S. railroads are calling for an increase in rates to meet rising costs, astute observers are looking at another problem which the rails are likely to meet sooner or later. That is the job of replacing rolling stock and equipment, which has taken a terrific beating in the last five or six years. Besides a shortage of materials to make the necessary freight and passenger cars, there could conceivably be a shortage of funds.

According to a Cleveland Trust Co. bulletin, some people in Washington are urging that the RFC should finance the construction of 50,000 freight cars and lease them to the railroads. Cleveland Trust says the railroads can readily finance the building of cars. It is pointed out that while railroads may find themselves flush after several years of record-breaking traffic, many railroaders are looking back to the 1930's when several companies were unable to retire rolling stock as it wore out, and left it on sidings to rust away.

So far in Canada there has been no suggestion that the Government (as distinct from CNR) should finance new equipment for the rails. But an unheralded change in accounting procedure in 1940 by both CNR and CPR is likely to ease the burden of financing new equipment, it is stated.

In accountants' lingo this change is a switchover from "retirement accounting" to "depreciation accounting." In practice it means that a freight car, for example, is depreciated so much each year, instead of charging the whole amount against earnings of the year it is taken out of service. Men in the business say this has been the most important advance in railroad bookkeeping methods in recent years.

What this means is that both CN and CP now show substantial balance sheet reserves to take care of rolling stock. Following is a comparison of the companies' balance sheet figures as at Dec. 31, 1939 and 1945.

CPR	1939	1945
	(millions)	
Road depreciation reserve	$...	$ 96.7
Rolling stock depreciation reserve ...	8.2	139.0
	8.2	235.7

CNR	1939	1945
	(millions)	
Can. Lines—equipment depreciation reserve only		$ 70.8
U. S. lines—road and equipment depreciation reserve	$16.3	22.3
	16.3	93.2

It will be noted that CP in 1939 had only half the reserves in 1939 of CN but had more than twice as much in 1945. One reason for this is that CN shows no reserve for road depreciation on its Canadian lines. But probably more important is the fact that CP determines its charges to depreciation reserves each year on a "user" basis. This system has been adopted on the theory that the more a unit of rolling stock is used, the sooner it will wear out; thus depreciation reserves would be built up more rapidly during heavy traffic years, such as war years, than in normal times. CNR uses straight line depreciation as approved by the U. S. Interstate Commerce Commission, the only method which U. S. railroads are permitted to use.

This means that CP shareholders are getting substantial protection during boom years against leaner days, when revenue might not be able to meet the cost of replacing rolling stock and road. CN with less in the kitty to take care of retirements, could conceivably have to call on Canadian taxpayers for help.

U. S. Wants More Pulp Than Canada Can Supply

MONTREAL (Staff)—Because the U. S. represents a market for over 1 million tons of Canadian woodpulp annually, about 20% of total woodpulp production, Canadian mills with woodpulp for export have recently been casting an anxious eye on U. S. requirements for imported woodpulp. Is basic demand in the U. S. strong? Will it continue to be strong? These are the questions now being asked by the Canadian industry.

There does not appear to be any immediate cause for concern. Woodpulp inventories in the United States represented less than 15 days' supply at the end of August. Production of paper and board by U. S. pulp and paper mills through August totalled 12,610,437 tons, representing an average monthly operating ratio of 100.2% of effective capacity. Despite this record level of production, demand is still unsatisfied. In fact production of paper and board by U. S. mills had fallen 262,000 tons short of meeting orders actually received through August.

Swedish Supply Low

Biggest problem in the U. S. today is not one of continuing demand for the production of paper and paperboard mills but rather one of woodpulp supplies. Failure of 1946 Swedish shipments to come up to anticipated levels has made the woodpulp shortage acute. If present production rates continue through the balance of the year, the U. S. will consume 12 million tons of woodpulp, against 10.8 million tons in 1945. But if this target is to be reached, U. S. woodpulp production, which totalled 909,958 tons in August, will have to be stepped up by one third, according to American Pulp and Paper Association calculations.

Despite the recent woodpulp price increase and the continuation of the subsidy to marginal and high-cost U. S. mills, this is recognized as an almost impossible target. Actually U. S. woodpulp production to date has been running somewhat below last year's levels. Up to September 1, only 200,000 tons of Swedish pulp had been received, well below the 673,000 tons imported from that country in 1945. Swedish shipments form only about 17% of the market pulp consumed in the United States, and may decline from that level by the end of the year, as producers are shipping to countries where higher market prices are available.

Look to Canada

The U. S. industry sees Canadian woodpulp supplies as the solution of their raw material problem. Forming 34% of the market pulp consumed in the United States, Canadian shipments must be increased over the balance of this year if the paper and board industry is to continue capacity operations. Only other alternatives open to the U. S. industry will be increased supplies from Finland and increased use of waste paper, neither of which alternative holds out much promise, observers believe. Finland's shipments form only 3% of the market pulp consumed in the United States, and increased quantities from that source will merely scratch the surface. There are said to be a number of paper mills which for various reasons cannot use waste paper in sufficient volume to offset woodpulp shortages.

Last year when the U. S. paper and board industry operated at 88.2% of capacity, approximately 10.8 million tons of woodpulp were consumed, of which one million tons were of Canadian origin. Present indications strongly suggest that the Canadian woodpulp producer will find the United States an even better market this year than in 1945. His problem will not be one of finding an export outlet but rather, of finding the additional capacity with which to take full advantage of the major outlet now available for surplus production.

New B. C. Refinery For B. A. Oil Co.

British American Oil Co. plans to build a large modern refinery at Vancouver just as soon as materials and equipment are available, President W. K. Whiteford announces. This is to be but one step in a general expansion program, The Financial Post is informed.

The company's recent major oil strike in the Los Angeles basin of California will make increasing quantities of crude available for moving to the Pacific for shipment by tankers. As the field develops, the president stated earlier, production will be of extreme value for the company's market in British Columbia.

No definite location for the new refinery has been decided on, but it will be somewhere in the upper harbor area.

Canada Malting Building Plans Ups Capacity 30%

Malting capacity of Canada Malting Co. will be boosted around 30% as a result of expansion programs currently under way at Calgary and Port Arthur. When additional units come into operation total annual malting capacity will run between 9.5 and 10 million bushels.

An additional elevator and malt house at Calgary, expected to be ready for operation next March or April, will have a capacity of one million bushels. The additional elevator and new malt house facilities at Port Arthur, not likely ready for another 12 months, will have a capacity of 1.5 million bushels, The Financial Post is reliably informed.

Sales and earnings for the current year to date are running about parallel with last year, it is stated.

Straits Towing Bonds Offered

A new issue of $350,000 first mortgage bonds of Straits Towing & Salvage Co., Vancouver, is being offered by H. J. Bird & Co. of Vancouver.

It consists of $120,000 3½% series "A" bonds due 1947, to 1949, $130,000 series "A" 4% bonds due 1950 to 1953 and $100,000 4½% sinking fund series "B" bonds due Oct. 1, 1961. The $200,000 serial bonds, maturing 1947 to 1951 inclusive, have been sold while the balance of the 4% and 4½% bonds are being offered at par.

Straits Towing & Salvage Co. was formed in 1942 by Stanley S. McKeen, its present president, with H. B. Elworthy and the Foss interests of Tacoma and Seattle, Wash. The company purchased the assets of a fleet of modern tugs. It also took over the business of the Standard Towing Co. and in following years purchased salvage equipment, built a derrick and went into the salvage and dredging business as well as log and scow towing.

In 1946, McKeen purchased the interests of Elworthy and Foss. The company then purchased the equipment of the Union Towing Co. consisting of four tugs and their booming grounds at Halkett Bay, Gambier Island, B.C. McKeen then sold a half interest in Straits Towing & Salvage to Fred B. Brown who becomes its vice-president.

McKeen has been in the scow and tugboat business all his life—operating first under the name of McKeen & Wilson, a firm which was formed by his father.

Brown has been in the logging and lumber business and since 1932 has had an interest in the Union Towing Co., which towed logs from his camps and did general contract towing.

Proceeds of the issues are to purchase four tugs owned by the Union Towing Co. and three other tugs, to retire $149,000 debentures outstanding and to provide sufficient working capital.

Earnings after depreciation but before interest on loans and income and excess profits tax for the fiscal years ending March 31 were $27,072 for 1946, a $3,825 loss for 1945, $17,508 for 1944 and $131,861 for the period from the date of incorporation on Jan. 17, 1942, to March 31, 1943.

Directors of the company are S. S. McKeen, O.B.E., president; F. B. Brown, vice-president; Fred S. McKeen manager; T. S. Dickinson; George McKeen and J. H. Lawson, K.C.

Consumers' Gas Output At Peak

An all-time record for gas output has been reported by Consumers' Gas Co., Toronto, for the year ended Sept. 30. Output was up 6.4% over the previous year's record output of 7,417,492,000 cu. ft. Output for September alone was up 11.2% from the same month of 1945.

During the year some 2,500 new meters were installed, bringing the total added in the last six years to over 17,500.

Appliance sales were better, with the dollar value sales approximately 33% ahead of the previous year. But scarcity of supplies and materials is curtailing the manufacturing program for various units and several months will be required to catch up with the backlog of orders on hand, it is reported. Sales of industrial appliances have been very good as well, it is stated.

Approximately $1 million was spent during the year on a program of improving plant and distributing systems. The coal supply situation is quite satisfactory and the management fully expects that by the end of the navigation season the company will have in Canada, and under company control, sufficient supplies to carry operations through until opening of navigation about April 15.

BELL TELEPHONE CO. rights are now being traded on a "regular delivery" basis. This basis was adopted at the opening of the market on Tuesday of this week, according to the Montreal Stock Exchange.

Ottawa Light Purchase Plan Approved By Ottawa Council

OTTAWA (Staff)—Purchase of the Ottawa assets of Ottawa Light, Heat & Power Co. moved an important step toward fulfilment this week. City Council unanimously approved the proposal to purchase, and to seek ratification by ratepayers in December, of a $3.5 million money by-law to cover the deal. If ratepayers approve, the matter will go to the Ontario Municipal Board. Assuming these steps are taken, it is not expected that shareholders of O.L.H.P. will offer any opposition to the sale.

This week's council meeting was called to discuss a letter written to the city by the Ottawa Hydro, stating it was prepared to acquire O.H.L.P.'s Ottawa assets for $4.5 millions and to pay $1 million of this sum out of its reserves. It proposed that the city consider paying the remaining $3.5 millions by a debenture issue.

Under the proposed deal, Ontario Hydro has agreed that all taxes payable by the company to the city will be paid for the first calendar year after purchase. For the ensuing four years, taxes will be reduced 20% annually until they reach the amount payable under provincial statutes.

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INVESTMENTS THIS WEEK

Steel Firms' Earnings Seen Hard Hit By Strike

With the steel strike over and workers returning to their jobs, the burning question for investors is: what was its effect on corporate earnings? It will be weeks, perhaps months before this can be fully assessed.

Algoma Steel Corp. and Dominion Steel & Coal Corp. have not been in production since July 15 — now nearly 28% of their working year. Further it will take a few weeks to get the plants back into full production.

All other things being equal this loss of more than one-quarter of production time is bound to mean a corresponding loss in profits.

If the loss is assumed to be 28% on the profit shown from operations for the last reported fiscal year and a tax offset is allowed for the loss at the average rate paid in the last reported fiscal year, earnings a common share for Algoma would be reduced to $1.30 from the $2.48 in the 1944-45 fiscal year, and for Dosco, to $0.44 from $1.20 for the 1945 fiscal year, one calculation shows.

The situation for Steel Co. of Canada requires an additional assumption — that the company did not make any profit during the strike period. Whether this is accurate is not known. Operations of Stelco's Hamilton Works were at about half capacity while the effect on other operations was varied,—e.g. Swansea was closed down completely for a time, Notre Dame and Brantford were not affected. Costs must have been high, however, due to the lower output premium wages paid to workers, feeding workers and other extra costs caused by the strikes.

If this additional assumption is made along with the others, Stelco's earnings on its combined preferred and common shares would show a reduction to $4.85 from the $5.78 for its 1945 fiscal year.

But other factors will also affect the companies' earnings. Wages for all employees will be increased a flat 13 cents an hour plus the cost of providing for holidays—10 cents an hour being retroactive to Apr. 1, 1946. What this will mean will depend largely on the rate of operations.

Dosco has already stated that it cannot afford to pay the increase. Stelco's President Hilton stated in August that the advance in coal costs combined with any advance in wages would materially offset the net result of the price changes permitted last April 11.

Some inkling of the effect on Stelco may be expected with the next quarterly dividend cheque, due Nov. 1 as Stelco has followed the commendable practice of advising shareholders on current operations along with each cheque. Algoma's report for the fiscal year ending Apr. 30, 1946, is now overdue and might be expected to contain some reference to the strikes.

• • •

Hon. C. P. McTague Expects Higher Stock Prices

Another voice was added to those expecting the stock market to move up this week. This time it was that of Hon. Charles P. McTague, K.C., Chairman, Ontario Securities Commission, who stressed that his views were personal and not official.

Venturing into the field of "crystal azing," M[illegible] in a speech this week predicted:

"There is little doubt in my mind that we are coming into a new era but with pronounced birth pains. Prices are going up inevitably and will continue to go up until production of consumable goods comes nearly to equalling demand and money supply. It would be my opinion that prices will not recede in the future to what we were accustomed to before the last war. We shall have with us two relatively permanent increased costs — wages and raw material costs, particularly farm products costs. Technological improvements will offset to some extent but not in any revolutionary way as some optimists seem to expect.

"Interest and dividend rates to attract capital investment, with money bound to become less cheap as time goes on, will likely tend to move upward. New issues will likely continue to attract the investor for some time to come. Business is almost sure to continue the process of becoming concentrated in large corporations whether we like it or not, with a relative permanent increased cost structure that is more or less inevitable. "There is, of course, a wide difference of opinion as to whether the recent recession in market prices is the beginning of a prolonged bear market or a corrective interlude in a generally bullish one. I incline to the latter viewpoint. I should expect the market generally to move up but in no spectacular way for some time to come."

• • •

Call Consumer Goods Stocks To Be Hardest Hit in Drop

Common stock prices in the aggregate only stood 3.7% above their pre-war average level, 1935-39, on Sept. 26. (At the end of July the rise amounted to 20%). Relative standings of most important Canadian industries are shown below, based on weekly DBS stock price indexes.

STOCK PRICES NOW VERSUS PREWAR

	%
Beverages	243
Pulp and paper	136
Textiles	86
Transportation	61
Machinery & equipment	59
Building materials	38
Banks	35
Food, etc.	33
Telephone & telegraph	22
Milling	30
Utilities	19
Power & traction	6
Ind. mines	16
Oils	36
All stocks	4

From this tabulation it will be seen that consumer's goods stocks, generally speaking, show the highest percentage gains from pre-war. The investor, however, is now more interested in what group of stocks will fare best in the period ahead.

Should the recent break in the stock market forecast a falling off in general business activity, some observers feel that the consumer goods industries will feel the pinch of a business recession to a greater degree than the heavier type of industries. There is recognized to be at the present time a greater danger of overproduction in consumer goods than in durable goods.

When, if and as a shakeout in the economic machine does occur, the subsequent recovery should be spearheaded by durable goods industries, these observers feel. To date the stocks of these companies have been market "laggards."

• • •

Calculate G. Weston Owns 51% West. Grocers Common

The prospectus covering the offering of Western Grocers preferred shares this week would seem to confirm the reason for the company's capital reorganization plan which was suggested in The Financial Post July 20, 1946, and throw further light on ownership of the company. That was that it was a means for George Weston Ltd. to realize its investment and at the same time continue in control of Western Grocers.

Weston is selling 25,395 preferred shares, $1.40 series at $33.50 a share flat and 39,064 Class A shares at $32 a share flat of Western Grocers Ltd. From this sale, it should realize $2,100,780.50. This represents 75% of the $2.8 millions which the company stated in Nov., 1945 it paid for its Western Grocers holdings.

Further, if it is assumed that Weston sold its entire holdings of Western Grocers preferred and Class A stocks, then it must have held 5,079 of the old 7% preferred shares and 9,766 of the old common shares of Western Grocers. This would agree with the intimation that the total number of shares secured by Weston was around 14,500—the only previous indication of its holdings.

This assumption would also indicate that George Weston Ltd. would now hold 44,535 of the new Western Grocers no par value common shares or 51.4% of the 86,658 outstanding common shares. The prospectus states that George Weston Ltd. by reason of beneficial ownership of securities is in a position to elect a majority of the Western Grocers' directors.

• • •

Imperial Oil's Profits Expected Same As In 1945

Imperial Oil profit for 1946 is expected to be about the same as in 1945, The Financial Post understands. While revenue from International Petroleum has been reduced, due to the 50% cut in the June dividend paid by that company, it is expected that the increased volume of business being due will very largely offset the reduction.

Imperial's earnings per common share in 1945 amounted to 61.6 cents, —38.4 cents from Canadian operations and 23.2 cents from other income. Dividends from International Petroleum, included as other income, accounted for 21 cents a share.

Imperial Oil common has shown a poor market action since International Petroleum cut its dividend. At its current price of about $13 a share it yields about 3.85%.

Maple Leaf Milling Expects Good Year

During the fiscal year ended July 31, 1946, Maple Leaf Milling Co. enjoyed a growing demand for all of its products, K. F. Wadsworth, vice-president and general manager, reported at the annual meeting. The nearby outlook is encouraging, but present favorable war-born and postwar trading conditions may disappear and the situation of pre-war years may return, he warned, adding that steps are being taken to meet such changes as they arise.

The postwar program is under way and in the past fiscal year a start was made on the erection of a new cereal plant at West Toronto and a new feed plant at Port Colborne, Ont. Partial operations have commenced in the new cereal plant. All the company's plants have been kept in good condition and further improvements and additions are contemplated.

Operating conditions while improved, are far from stable, and every effort is made to ensure the highest possible standards of quality and service. Labor and management relations are excellent, and all employees are working very efficiently. With a continuation of the support, the management is looking forward to another favorable year, Mr. Wadsworth concluded.

Dominion Bank Appointment

F. F. HULL

who has been appointed Manager of The Dominion Bank's Main Office, King & Yonge Sts., Toronto. Mr. Hull has been a Supervisor at Head Office for the past year prior to which he was Manager of the Windsor Branch of the bank.

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OCT. 1st, 1946

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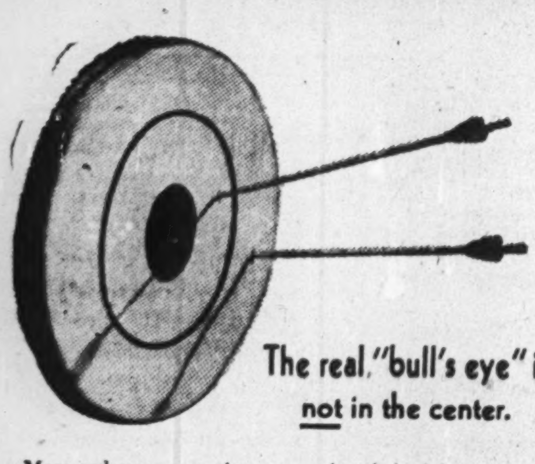

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Dayton, Ohio.

Need Higher Rail Rates To Make Lines Pay, Plea

CPR Sees Operating Costs Boosted $40 Millions Yearly, If Wage Increase Granted — Staff Cuts May Be Outcome — Ask Deferment

OTTAWA (Staff)—Decision is expected early next week on the application of the CPR to defer a requested 10-cent per hour wage increase for its 100,000 employees. The matter is now before the National War Labor Board.

In a brief presented recently to the Board the CPR argued that the granting of the proposed wage increase (already agreed to by the CNR) would cost the railway some $15.3 millions annually. Against this it was noted that net earnings had been reduced almost to 1940 levels, despite an increase of $145 millions in gross in the same period. Also pointed out was the fact that net earnings for the first seven months of 1946 totalled $9.5 millions or a decline of 55% from the previous year.

The CPR brief centred round the one issue of "ability to pay" arguing that the wage increase be deferred until steps can be taken to increase revenue. At present, the WPTB has maintained price ceiling control over freight rates.

How serious the railroads' situation has become is indicated by the pessimistic story told in CPR's brief to NWLB replying to employees' request for a 10-cent-per-hour wage boost. According to that document, CPR this year will take a 42% cut in net earnings, without any wage increases. Punch line in the brief is the statement that it will take $40 millions additional revenue to cover wage increases and maintain services. If a wage increase is granted without a boost in rates, it is predicted that payrolls will have to be drastically reduced in order to meet fixed charges in 1947.

Even without CPR's warning, investors realized the precarious position of the rails. In the recent stock market slump CPR common dropped to $14, a 43.1% decline from its 1946 high. In the United States the same story of rising costs without an increase in rates is putting traditional money-makers in the red. Pennsylvania Railroad states that for the first time in a century it is likely to lose money; about $14.6 millions this year, unless a rate increase in granted by RFC. New York Central sees a loss of $18.6 millions in 1947.

In one respect, observers say, employees' demand for a wage increase has been a good thing, since it has made the public conscious of the railroads' plight. In granting the wage increase, CNR is in the same position as CP would be if it concurred, observers state. In the brief CP lays its cards on the table, asks for deferment of the wage question until something is done about rates. After reading the brief, investors and employees are likely to agree that CP holds next thing to a "bust hand." Here are some of the reasons:

Costs—Wages and materials will cost the company $50.1 millions more in 1946 than the 1939 level. Wage rates have increased about 27%. Increases in the costs of some of the important working materials are: ties, 94%; fuel, 62%; lumber, 58%; steel rails, 32%; steel generally, 20%; other materials, 24%.

Earnings—Gross earnings for the first seven months of 1946 declined 11%. Working expenses dropped 5.2% leaving a drop in net earnings of 55.2%. Net earnings for 1946 are estimated at about $20.3 millions, a reduction of $15 millions or 42% from 1945.

Fixed charges—for 1946 will be $18.5 millions or about $1.7 millions less than estimated net earnings.

Rates—No increase since the outbreak of war.

Regarding the request for an increase in wage rates the brief states: "If this is granted the railway operating payroll would be increased by $15.3 millions per annum. Even giving effect to the reduction in income taxes which would result from this addition to operating expenses, the net earnings would fail by a substantial margin to meet fixed charges alone."

Staff Cuts Hinted

It is pointed out that CPR's estimates for 1946 earnings follow closely those of CNR for the first eight months of 1946. It was reported (see The Financial Post, Sept. 28) that operating revenue of CNR for August declined 7.3%, with net revenue down 66.2%. For the eight-month period net revenue was down 49.1% after giving effect to the wage increase. Chief difference between the two railroad companies, however, is the size of their cash registers, since CNR is backed by Canadian taxpayers.

Probably the most ominous section of the brief deals with prospect for 1947. Although present levels of freight traffic are maintained, an inevitable and substantial decline in passenger traffic is in sight, it states. In addition, the upward trend of material costs even without wage increases will cut 1947 earnings to a point where they will be insufficient to meet fixed charges. Result? Here is the statement: "Under such conditions the company would have no option but to make a drastic reduction in the number of employees."

Transportation men here say that railroads have actually reached the crossroads and that rate increases are essential if the rails are to compete for the transport dollar. Most significant in the lowered revenue-rising cost story, they say, will be the inability of railroads to replace or improve equipment. CPR's annual average expenditures for upkeep and property improvement are said to be around $10 millions. Under present conditions and revenue it would be about $7 or $8 millions short. Without these yearly expenditures, it is claimed that railroads would be forced to drop gradually out of the transportation picture.

Toronto Exchange September Trading Heavy On Break

September's trading on the Toronto Stock Exchange represented the highest value for any Sept. since 1934. Total dollar amount of trading was $62,180,640 ($39,933,165 in August). Share turnover for September, however, did not bear the same ratio, the figures being 25,660,811 shares against 23,864,241.

The sharp dollar increase resulted from the quantity of higher-priced securities traded during the September break. Transactions completed on the floor totalled 76,265, heaviest since the previous May. Top figures for any month this year were made in January when some 60 million shares were traded for a value of $118 millions, 143,972 transactions taking place on the floor.

For the first nine months of this year, trading values reached $629,769,055, against $617,817,836 for the whole of 1945.

During September a total of 674 issues were traded, of which 69 advanced in price against 547 losses with 58 remaining unchanged. During the month the Exchange's indices showed a loss in industrials of 12.72, for the golds 6.35 and 7.37 for the base metals.

Below are the 10 most active industrials and the 10 most active mines, showing their individual volume and net changes in price during the period.

Stock:	Shares Traded	Net Change
Cons. Paper	77,176	—2¼
Ind. Alco. A	60,970	—1¼
Cdn. Brew.	51,569	—1¼
Dom. Stl. B	35,971	—2¾
United Steel	34,400	—1
CPR	34,223	—2⅝
Int. Pete.	33,224	—2
Abitibi Pr.	31,414	—1¾
Imp. Oil	30,412	—⅞
Brazil	29,492	—¼
Lapaska	1,104,400	—21½
Louvic't	898,225	—40
Donalda	771,000	—8
Duquesne	756,875	+64
Astoria	505,250	—7½
Sherritt	503,186	—74
Aubelle	490,400	—10
Pen-Rey	476,100	—1½
Boycon	426,100	—2
Beaulieu	409,150	—1

CANADIAN BAKERIES retained net profits jumped 98.4% to $83,708 in year ended Aug. 31, 1946. A substantial increase in volume continues President R. W. Ward states.

The company purchased a plant at Regina, Sask., and opened a depot at Alberni, B.C. On July 2, 1946, the company retired bonds which were pledged to the bank as collateral for a loan of $914,000 and paid off the loan with $900,000 1st mortgage 3% serial bonds maturing $75,000 on July 2, 1947, to July 2, 1955/ inclusive, and $225,000 July 2, 1956.

INCOME ACCOUNT

Years Ended Aug. 31:	1946	1945
Net earnings	$577,333	$438,720
Less: Deprec.	129,485	92,569
Bond int.	3,242	......
Income taxes‡	298,000	289,000
Other charges	62,898	14,967
Net profit▲	83,708	42,184
Less: Pref. divds.	......	45,228
Surplus for year	83,708	‡3,044
▲Inc. refund. EPT	26,500	49,850

‡Deficit.
▲Note:—Co's. report includes refundable EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

	1946	1945
Pref.†: Paid	....	$5.01
Com.: Excl. ref. EPT	$0.84	d0.03
Incl. ref. EPT	1.10	0.47

None paid.
†Redeemed Aug. 31, 1945.

CONDENSED BALANCE SHEET

As at Aug. 31:	1946	1945
Cash	$118,855	$134,957
Accts. rec.	220,142	230,774
Inventories	215,516	153,929
Total curr. assets	554,513	519,660
Misc. assets▲	190,592	175,659
Fixed assets†	1,130,923	1,034,737
Total assets	1,885,028	1,730,056
Total curr. liab.	455,238	396,473
Bank loan	......	914,000
Funded debt	900,000	......
Capital stock	277,247	277,247
Earned surplus▲	252,543	142,336
†After deprec. of	1,744,838	1,627,740
▲Incl. refund. EPT	182,923	156,423
Working capital	99,275	123,187

ST. MAURICE POWER CORP., owned jointly by Shawinigan Water & Power Co. and Brown Co., has applied to the Quebec Provincial Electricity Board for permission to create and sell $13,500,000 3¼% first mortgage sinking fund bonds, series "A," maturing April 1, 1970. Proceeds of the issue will be used to redeem the presently outstanding $9,875,000 3¾% first mortgage series "C" bonds, due April 1, 1970, and the $4,235,000 5% second mortgage bonds, due Aug. 1, 1956.

Holland Ending Trade Controls Hopes Canada To Do Likewise

OTTAWA (Staff) — There came here recently a man who stood up and said he didn't believe in state trading; who welcomed signs that Canada was getting away from her wartime governmental straitjackets. He also reported that his country was rapidly unwinding wartime controls and had recently turned food purchasing back to the private trade.

The man was Dr. Peter Lieftinck, Minister of Finance in the Netherlands. En route to Washington to attend world bank and stabilization fund meetings, he said he was glad that Dutch private buyers were now free to purchase Canadian timber; that the demand for Canadian timber in Holland was unlimited.

In support of Dr. Lieftinck's views on private trading, it was announced in New York last week that the Netherlands Indies Government Import and Export Organization would be disbanded. This is a postwar agency, organized to co-ordinate foreign trade of the Indies. In addition, the Netherlands purchasing commission has terminated its buying activities in an effort to return postwar trade to private channels by the first of the year.

Housing reconstruction and box-making were cited as the two critical uses for timber in Holland. Recently, housing had to be halted, to make enough timber available for box and packaging needs. Reason for this is that Holland has now lost much of her valuable European (German) market for vegetables, fruit and dairy products, and must rely on her shipping and overseas markets. But to service these and provide a needed outlet for Netherlands' products, requires vast quantities of well-made boxes and packaging.

Dr. Lieftinck admitted Holland was the home of many cartels; admitted also that he was not opposed to these. "What we seek in Holland," he said, "is business collaboration under government control."

Other needs of Holland in Canada besides lumber were cited as: automobile parts to service Canadian army vehicles turned over to the Dutch after V-E Day; tools, textiles, machinery, copper, aluminum and newsprint.

Holland expects to have her international balance of payments in equilibrium about 1950, so far as import-export trade is concerned. Meanwhile, export credits such as Canada has granted are very welcome and appreciated. Coal production which was 40,000 tons daily and dropped to 10,000 tons after liberation, has now been restored to 31,000 tons. All flooded Dutch lands have been restored and are once more in production. Shipping, which was cut to 57% of pre-war total after liberation, will be back to 74% by the end of the year, he estimated. mated.

Another important development was the big KLM airline network. Pre-war turnover of 12 million guilders was now 50 millions. Miles flown, which in 1939 were 32,000 daily, had now risen to 83,000; number of planes in service (mostly Douglas planes) had risen to 70 (50 pre-war). Rail mileage of 3,159 kilometres in September, 1944, had been cut, after liberation, to 1,200 and was now back to 2,847 kilometres.

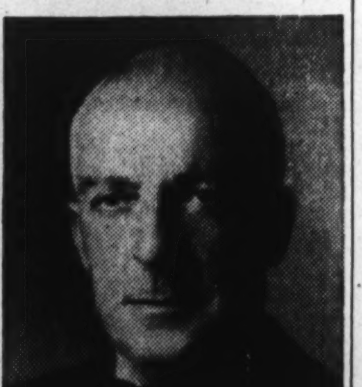
"Long-range" Policy Planned for Windsor

WINDSOR—Future purchases of municipal debentures by the City of Windsor will be determined by establishment of a long-range financial policy to be approved by the Ontario Department of Municipal Affairs, in keeping with the present municipal refunding plan.

This was indicated by Lorne R. Cumming, city solicitor, in a report to board of control following a meeting in Toronto with Hon. George H. Dunbar, minister of municipal affairs, and A. J. B. Gray, deputy minister.

In the meantime, government approval was given to purchase of $483,000 of City of Windsor 2¾% debentures maturing 1962 to 1975 inclusive at a price of $91 and accrued interest from Angus & Co., Toronto. Funds are to come from sale of $425,000 Victory bonds, due 1957, held by the debenture trust account.

Orange Crush President Moves



F. B. CURRY

World-wide selling rights to "Orange-Crush" have been acquired through purchase of the controlling interest in Orange-Crush Company (Illinois) of Chicago, by Orange Crush Limited, Toronto. Mr. Curry, president of the Canadian firm, now becomes president of the Chicago operation as well, succeeding R. A. Doyle, who retired at the time of the acquisition. Mr. Curry leaves Toronto shortly to make his new headquarters in Chicago.

As there will be no organized house-to-house canvass during the current loan campaign, we suggest you call this office now for the purchase of

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When this happens, please remember she is serving more people than ever before—and that she will "put you through" just as quickly as she can.

THE BELL TELEPHONE COMPANY OF CANADA

The Editorial Page

Sure Dividends Are Up, But—

Some socialist and socialist-minded labor leaders have been quoting percentage increases in dividend payments as an argument for higher wage scales. These speakers, however, seldom mention three other facts that have a most important bearing on the gains in dividends. They must be taken into consideration if one wants to obtain a true picture of the situation.

First of all there has been a notable increase in the number of public companies reporting dividends and so a natural increase in total of dividends reported paid. Secondly, there has been a tremendous increase in the total volume of business. Thirdly, the proportion of wages paid to total business has shown an enormous gain.

It is perfectly true that total of dividends reported has improved since 1939 but in comparison to increases in total business and to wages paid, that improvement in dividends is really insignificant.

The real reason there have been gains in total dividends paid in Canada since 1939 is largely because so many new public companies have come into the dividend picture during that period. For an accurate record let's look at the Statistical Summary of the Bank of Canada. This provides a running and continuous account of a group of 686 companies in business before the war and still in business in 1944, the last year for which complete figures are available. In that period this group actually showed a decrease of 13.5% in net income available for dividends and a decrease of 16.1% in dividends paid. Even allowing for the refundable portion of the excess profits tax, net income, after taxes, is down 3.8%.

In the same period manufactured output in Canada expanded 2.6 times, from $1,531 millions to $4,016 millions, yet shareholders in those 686 companies were paid less.

On the other hand total wages paid in manufacturing industries more than tripled, $520 millions in 1939 to $1,612 millions in 1944, and labor's share in the cost of this manufactured production rose from an even 34% to 40.2%. Only the tax collector did better than that, his bill being stepped up 3.8 times from 1939 to 1944.

Normally when business gains so do dividends and payroll and in the same proportion. But this has certainly not been the case since 1939. Dividends have barely held their own while labor and taxation have divided the lion's share.

What is Luxury Building?

People trying frantically to get a roof over their head are likely to regard all other than house construction as nonessential. One can understand their feelings, but the criticism is much too sweeping to be fair and reasonable.

Some enthusiastic planners of wartime austerity started off with the view that Canada could get along without things like movies and lipstick. Second thoughts came swiftly to prove how extremely important those things were to the overall job of getting people to work well and to keep their chins up.

No one will deny that houses are scarce in most towns and cities today, but other building is scarce too. Some of the latter is just as essential as housing. Hospitals are an example, and stores in new sections. Certainly, too, if we are going to have permanent employment, factories must be built. In some cases roads and plants must be constructed or improved if we are to get the wherewithal to build the houses, the lumber, bricks, cement, lime, etc.

In many cases this other construction does not compete to any great extent with housing. Different materials and different labor are largely used. One of the most serious holdups in residential building is shortage of special manufactured equipment such as furnaces, stoves, sinks, bathtubs, soil pipes and two and a half inch nails. If all other forms of building were stopped there wouldn't be a great deal more of these supplies available for housing. It wasn't competition that caused the shortages, but strikes.

It is to be hoped that we are able to get along without again resorting to general and sweeping bans in the construction industry. They would not likely result in any great gains for residential building and they would be absolutely unfair. Each individual project would have to be judged on its own merits and such, of course, would result in endless delay and red tape. A much wiser course is for governments of all levels to lend the greatest encouragement to housebuilding by cutting down taxes wherever possible on materials and the finished product, and for everybody, including governments, to do none but absolutely necessary building now.

In Plain English

For those not familiar with the intricacies of brokers' parlance, the Bell Telephone Company of Canada has taken a forward step with an information sheet on its offer of additional shares of capital stock on the basis of "rights" and "warrants" accruing to shareholders. The question-and-answer technique of telling what "rights" and "warrants" are, who gets them, what they're worth, and how they are come by, if not unique is at least sufficiently unusual to be remarked upon.

The method has been used with success in Canada's Victory Loan campaigns, which themselves did much to acquaint thousands of uninitiated Canadians with the business of investing. It is being used currently with the new Canada Savings Bond offer. But Bell Telephone is an early pioneer in the companies' fields, perhaps because it numbers 14,200 women among its shareholders and the brokers' vernacular may seem particularly mysterious to them.

The habit of speaking plain English is one that should be encouraged throughout the world of business.

They Want Trouble-free Cars

Next to woman, North American man seems to find the automobile his most engrossing possession and next to woman it makes the biggest claim on his income.

We have become convinced of the foregoing since the editor of our department, "In Your Opinion," innocently stumbled into what we shall call a hornet's nest. He queried a score of Canadians as to what changes they would like to see in their motor cars in the next five years. They gave freely of their opinions which were duly published.

But that stimulus to public discussion of what cars should and should not have has stimulated a flow of comment both passionate and extensive.

To summarize in a sentence the hopes and wishes of these uninvited but welcome commentators: They want fewer of their car dollars to go into fancy work and more of their car dollars to go into reducing annoyances and expenses.

Here goes on some of the comments:

"Too vulnerable" for traffic and parking lots is the most frequent complaint. Front and rear bumpers are becoming increasingly elaborate and effective, but cars are becoming increasingly vulnerable to bumps on corners and sides. Running boards used to serve a secondary function as protection for bodywork. Now they are gone. Sideway bumps that would have done $2 damage to a running board may now involve a $200 job to body work.

On this batch of comment, No. 1 wish is for some structural and design development which will eliminate or minimize the perpetual—and, for urban drivers—inevitable annoyance, bother and expense of fixing scratched and bashed fenders.

Another driver wants better radiators. He wants a cooling system that works well in Canadian weather; something that will last longer and develop leaks less readily. His hope is that the engineers can free him of the wintertime bother of antifreeze.

Another complainant pleads for less money spent on chromium decoration and more money spent on better accessories. Better windshield wipers are one request. Wipers that don't slow down or quit when you are accelerating fast, hence when you need them most, are requested.

Automatic windshield washers are another hope. Fall, winter and spring, drivers contend with flying mud that flecks the windshield into opacity. If it's raining, wipers can maintain some degree of visibility. A very few cars standardize the gadget which pours water over the windshield, permits immediate washing any time, hence constant visibility. In addition to mud, there is the constant summertime problem of getting rid of bashed bugs. Let's have this washing equipment as standard, several ask.

We were also interested in comments protesting the enforced concentration of wear on the upholstery of the driver's seat. The seat underneath the wheel gets 90% of the wear in most cars. That place gets shabby and soggy while all other three or five places remain fresh and resilient. Why not make it possible to interchange places, distribute wear? Particularly in coupe and coach models, drivers commenting to us are convinced this would be easy to accomplish.

Much of the comment, it seems to us, stems from enforced wartime experience with old cars. Almost any one- or two-year-old car is a mechanical and aesthetic wonder. Thousands of drivers who kept close to current models never until now tasted the trials of mechanical old age.

It is to the credit of the auto engineers and designers that the "complaints" are almost all limited to the comparatively minor things. The complainants don't talk about engine life or performance, transmission or bodywork—the three basic things that result in mankind being able to sit down and get places.

But our mail recently hints strongly that there is a nice market for the designer who still keeps trouble- and bother-free in big letters at the top of his list.

Is Two Acres Too Much?

Administrators of the small holdings end of the Veterans Land Act would have saved themselves a lot of trouble and embarrassment had they not wobbled from their original policy and then returned to it. Better still would have been more study in the first place, then a policy elastic enough to take care of all developments.

It was never intended that the VLA should become primarily a housing project. Veterans were to be given an opportunity to develop part-time gardening or farming in connection with an urban job. So the land attached to each VLA house was important. Originally it was decided that there must be at least two acres of it. Under pressure that was cut to half an acre in certain cases but recently upped to the original minimum.

Perhaps a two-acre lot was too much. It would be for certain intensive types of gardening, but probably not enough if the veteran wanted to keep some livestock or have an orchard. Much would depend, too, on the location. Near some of the big centres two acres of land costs a lot of money, near a small town no more than a regular city lot. And the veteran himself would be a factor. Some who really like to garden might be able to handle two acres in their spare time and keep it tidy. Others might let it degenerate into an eyesore and a menace, a breeding ground for weeds and diseases to plague the neighbors.

But the main idea behind the VLA small holdings plan was sound and the authorities should not be stampeded into discarding it. Some revision to give greater flexibility is undoubtedly necessary, but it would be a mistake to force VLA to forget all about its original hope of providing country homes for city workers.

Courtesy and the Public

A woman driver, fined for speeding, was severely reprimanded by a Toronto suburban magistrate the other day for using "abusive" language to the policeman who apprehended her. "Officers of the law," said the magistrate, "are not forced to take abuse from any person."

That is correct, but the magistrate might well have added that the ordinary citizen is also entitled to the same consideration. In too many cases the latter, often innocent of even a minor traffic infraction, has been bullied and intimidated by a boorish policeman. Instead of courteous explanation and co-operation, he is shouted at and held up to public ridicule.

The policeman should always remember that he is a public servant and that punishment, no matter how petty or deserved, does not come within his province. Unfortunately, his job, which carries with it a high degree of authority, has great appeal to the person who loves to lord it over his fellows. Police authorities should be on their guard against such applicants or the retaining of any men who may develop that objectionable trait. The police force is no place for them. There are plenty of excellent recruits among the new veterans; men with special training and education that fits them well for this important job. Most of them have not yet acquired the bad manners and bullying methods so common among the old-timers. It's to be hoped they stay this way.

Post Scripts

Edmonton Industrialist

Eminent corporation lawyer and industrialist, Horatio Roy Milner, K. C., of Edmonton, has recently been elected to the board of directors of the Toronto General Trust Corporation. Senior partner in the Edmonton law firm of Milner, Steer, Dyde, Poirier, Martland and Bowker, his notable legal career began in Edmonton in 1912. His equally notable career as an industrialist began after World War I when he became legal counsel for several large utility organizations.

MR. MILNER

Because his industrial commitments now take so much of his time, his services with the law firm are largely those of a consultant.

Milner was born at Sackville, N. B., in 1889. His father was founder of the Sackville Chignecto Post, which he published for 22 years, and was also responsible for the promotion of the Cape Tormentine and the Joggins railways.

Young Milner went to King's College School, Windsor, N.S., and graduated from King's University, at the age of 20. Two years later he had his Ll. B. from Dalhousie.

He came to Edmonton in 1912, and was called to the bar of Alberta. Shortly after the outbreak of World War I, he enlisted in the Edmonton Fusiliers. When he found this unit not going overseas, he reverted to lieutenant to get into the fighting in which he was wounded twice. Before returning to Canada in 1919, he married an Irish girl.

Coming back to Edmonton he resumed his law practice and became a K. C. a couple of years later. In 1932 he was elected president of the Dominion Gas and Electric Co., and since then has become prominently associated with many utility, oil and investment companies. In his legal capacity, he was counsel for the province of Saskatchewan in 1931, in the hearing of that province's natural resources appeal before the privy council.

Active in politics, Milner was secretary of the Alberta Conservative Association when R. B. Bennett was its president and he succeeded Bennett to the leadership. He was in that position from 1929 to 1939. He was also chairman of the National Conservative Convention in 1942, at which John Bracken was elected National leader.

He owns a 900-acre farm just outside Edmonton, and devotes much of his spare time to its supervision. Pressure of other activities has caused him to forego golf, which he played formerly.

• • •

Seedmen's Choice

Edwin Watkins, unanimously elected President of the Canadian Seed Trade Association last month, owes the honor to the fact that he happened to be looking for a job in 1903. He had come out from Brighton, England, in the Spring with some notion of farming. But six months working on a farm in south-western Ontario convinced him that he was not suited to that sort of life. He came to Toronto, answered an advertisement of Wm. Rennie Seeds, Ltd., and found himself in the seed business. Barring a short return to England he has been handling seeds ever since, buying, selling, importing and exporting.

MR. WATKINS

Starting in on the ground floor Ted Watkins worked up to the head of the heavy or field seed end of the Rennie business. Here he was responsible for the buying of clover and other seed from farmers. To hold such a position one needed a fine blending of judgment, experience and good luck and a natural aptitude for quick figuring.

The seed was usually bought "in the rough," that is from the thresher. In addition to what was supposed to be, it contained a varying percentage of chaff, dirt and assorted weed seeds. The buyer's job was to make an accurate estimate of impurities, determine whether he could clean out enough of them to make the seed grade, guess what the market would be three to six months ahead when the clean product would be sold at home or abroad, and then make a better offer than his competitor. There were chances of heavy losses as well as handsome profits in that sort of business. In 1934 the garden seed end of the business was added to Watkins' work, rounding out his general knowledge of the trade.

Three years later with a group of associates, Watkins formed the Watkins Seeds Ltd., and bought out the Canadian business of Edward Webb and Son. This century-old English firm had come to Canada shortly after the first great war and established a retail business with headquarters and a store at Toronto. It specialized in flower, vegetable and root seeds and a high-class trade with estates and country clubs. This business Watkins and his associates took over and to round it out, added a nursery, a field seed plant and a special golf and estate division.

Until a few years ago Ted Watkins devoted himself pretty exclusively to the seed business. An enthusiastic cricketer in his youth, at one time he played golf and he made some study of weather and astronomy. But when he got the new business running smoothly, he decided it was time to develop his real hobby—gardening. So he rented and later bought three acres of hills and view in a high narrow valley, a few miles from the Forks-of-the-Credit in the Caledon Hills. Here on clear days he can see every skyscraper in Toronto, 30 miles to the southeast. When he can't do that he puts on the oldest clothes he can find, much to his wife's disgust, and attends to his flowers and vegetables, plants trees, builds flagstone steps, or plans a new sleeping cabin for the use of his growing flock of grandchildren and his host of friends.

• • •

Young General Manager

Arthur Ross Poyntz who at 37 has just become general manager of the Imperial Life Assurance Co., is believed to be the youngest to hold this position among Canadian life companies.

His promotion, however, is in line with his whole record, for Ross Poyntz has established a reputation for doings things early and well. Quick on the uptake he makes good use of what he learns with an unusual maturity of judgment and farsightedness. Trained as an actuary he also has the enthusiasm of a salesman and a personality that would have made him a good public relations officer.

MR. POYNTZ

He was born at Toronto of Irish descent. The name Poyntz is originally Basque. But at the time of the Spanish Armada, Spanish ships were wrecked on the Irish coast and from some of the survivors named Poyntz, the Irish branch of the family descended.

Ross Poyntz started his scholastic career at Brown School, Avenue Road, Toronto, and later attended Upper Canada College. He then registered in the Political Science Course at University College with the intention of studying law. But partly because he became interested in actuarial science, and partly because during his summer vacations he had been working at the Imperial Life head office, he decided to become an actuary, instead of a lawyer. Accordingly after graduating from University of Toronto in 1929, at 20, he took two more years instruction in mathematics which helped him take the actuarial examinations to win him the degrees of Associate of the American Institute of Actuaries and Associate of the Actuarial Society. In 1931 he joined the permanent staff of the Imperial Life in the actuarial department; had some experience in the underwriting department and then became assistant to the general manager in 1942.

In Imperial Life he has profited by his association with such leaders in the life insurance business as J. F. Weston, Jack Parker, and the late Cecil Moore. Their training and instruction have been a great advantage.

Tall and well built, (six-feet-two and 195 lb.) Poyntz has always been fond of sport. At Varsity, it was swimming and water polo. He also played on the University College baseball team and did a bit of rowing. In more recent years he has taken to golf, curling and sailing. In golf he plays in the 80's with an occasional score in the 70's. He is married and has two children, a girl aged nine at school, and a boy 2½.

—Cartoon by Grassick.

BALANCING'S FINE BUT BOTH SHOULD START DIETING

Grain Exchange Head

The Winnipeg Grain Exchange, world's largest cash wheat market in the pre-war years, has opposed the British-Canadian wheat agreement from the time it was announced. At its annual meeting a few weeks ago, George S. Mathieson, retiring president, called it "a distinct breach of faith, contrary to terms of the Atlantic Charter and avowed aims of the United Nations in direction of international trade."

MR. JONES

Mr. Mathieson's successor, Stanley N. Jones, cash broker of the Exchange who has spent his business career in the grain business, supports this view. The turn of events has put the Winnipeg Grain Exchange in an uncertain position. Its futures market in wheat closed by wartime order on September 27, 1943, the only operations in futures left it are in rye. For all practical purposes flax was closed for the whole time of the war and although its facilities are still available for futures trading in oats and barley, the volume of business is negligible because of price ceilings.

Jones has been 34 years in the grain business, 25 years a broker on his own account. Born on a farm near Roland, Man., in 1893, he started as a clerk with the Bank of Hamilton in his home town after going through high school. For a time he worked in its office in Winnipeg.

He quit the bank in 1912 to join the staff of the Saskatchewan Co-Operative Elevator Co. where he remained until 1915 when he accepted a position with the former N. Bawlf Grain Co., in charge of its shipping and export business. As soon as his age permitted he joined the Royal Air Force for service in the First World War.

After the armistice he returned to the N. Bawlf Grain Co. at its Toronto office, remaining until 1921 when he returned west, got a seat on the Grain Exchange, and started his own brokerage business.

Jones is a director of the Crescent Creamery Co. at Winnipeg and chairman of the Manitoba Division of the Sea Cadets, Navy League of Canada.

He is married and has two sons, one attending university and the other articled in law. His eldest son served as Sub-Lieutenant in the Navy.

• • •

Stop Me If—

Overheard in an English pub:

First mild-and-bitter: "I 'ates the taste of beer."

Second ditto: "Yus. I'll be glad when I've had enough of it."

• • •

"For 10 years, 10 long and lean years," cried the author, "I have been writing this drama, changing a word here, a line there, working on it till my fingers were cramped and aching, my brain and body weary from the toil."

"Too bad, too bad," the producer murmured. "All work and—no play."

• • •

A farmer had a son at college. At the end of the first year the son came home in high feather. He stood second in his class.

"Second?" said the father. "Second! Why didn't you stand first? What do you think I'm sending you to college for?"

The young man returned for his second year, determined to win first place. At the end of the year he returned home and announced his success to his father.

The father looked at him for a few minutes in silence, then shrugged his shoulders, and said: "At the head of the class, eh? Well it can't be much of a college, after all."

• • •

Pat: I hear your woife is sick, Moike.
Mike: She is that.
Pat: Is it dangerous she is?
Mike: Divil a bit. She's too sick to be dangerous any more.

What Others Are Saying

Editorial of the Week

Workers Want to Work

Windsor Star

Some of the false leaders of Labor will have a difficult time explaining their stubborn resistance to a democratic (strike) vote in the face of the apparent sentiment of the workers (in settling the steel strike).

The vote to return to work is reported to be as high as 20 to 1. That overwhelming desire to have the strike ended did not develop within a few hours or a few days. It is obvious that the workers have for a long time wanted to get off the picket lines and into the mills. They were prevented from doing so by the insistence of leaders whose interest was more in creating and maintaining unrest than in the welfare of their followers and the public generally.

The whole situation should cause Labor to make some searching investigation of the type of leadership it has been getting. There is open evidence of a balking of democratic processes, and the members of the unions must realize that, while this goes on, they are in danger of doing their movement irreparable harm.

Other People's Views

THERE CAN BE LITTLE REJOICING at the acquittal of von Papen, Schacht or Fritsche, says the **London Free Press**. "But the fact that we don't like these people is hardly grounds, in our conception of law, for hanging them. If international law is being established it is imperative that it should be on firm foundations."

HISTORY ALONE WILL SHOW to what extent the Nuremberg trials and verdicts will operate as a preventive of war, says the **Montreal Star**, which comments: "Humanity learns its most important lessons with great difficulty over a long period of time. The one great essential which stands out in any consideration of the Nuremberg trials and verdicts is that the truths they inculcate must be taught to the youth of today who will be responsible for the peace of the world tomorrow."

AT LONDON Canada is about to embark on the most important trade negotiations in history, is the verdict of the **Vancouver Province**, which observes: "It is only in the widest possible international trading that Canada can achieve her full economic development. She can expand her commerce irrespective of world agreements but only to a certain limit. Her great potentialities call for free and world-wide markets. With Imperial preference as the cornerstone a great trading edifice can be built providing there is vision, courage and initiative."

INDISCRIMINATE FLYING of various flag designs in Quebec does not worry or impress the **Windsor Star**. "The so-called flags that are being flown mean nothing at all. They have no backing of tradition; they have not even the doubtful support of parliamentary sanction. They are simply indications of a state of mind, one of which no one can be particularly proud."

CANADA'S LATENT RESOURCES cannot be developed without manpower, declares the **Calgary Farm and Ranch Review**. "Properly selected immigrants would bring their own training and skills and apply their thrift and industry to many fields of national development."

THERE IS A WIDE GULF between the aims of agriculture and labor, intimates the **Calgary Herald** which makes this blunt observation: "The fact of the matter is that the economic aims of labor and the economic aims of agriculture are, and always have been, diametrically opposed. The farmer wants cheap factory goods—to which labor is opposed. The labor man wants cheap food—to which the farmer is opposed. It was thus yesterday: it will be so tomorrow."

THE REAL HURT OF THE STEEL STRIKE, asserts the **Ottawa Journal**, "cannot be calculated in lost orders by steel companies and lost wages by workers. Its real harmful impact was on Canada at large—the pitiful delay in reconversion, the paralysis of housing, the effect on vital exports, the lowering of public morale."

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Oct. 12, 1946

Ottawa, Provinces, May Confer Again Nation's Industrial Picture Brighter

Reconfederation, certified dead by many experts five months ago, was still a lively corpse, with prospects of early artificial respiration. Ottawa was said to have spoken its last word on tax concessions, but to be ready to renegotiate on social security jurisdiction. Virtually every province was equally ready, though most hoped for better terms than Finance Minister James Lorimer Ilsley's "take it or leave it" ultimatum of last June, had offered. Informed observers predicted that the round table conference might come up for the fourth (or was it fifth?) round next month.

Premier Douglas of Saskatchewan was ready to negotiate anew, but before doing so, wanted to know where his Province stood in regard to a $92 million treasury bill debt, incurred for relief and seed grain during drought years; demanded an assurance that any subsidy paid would not be applied against this indebtedness.

Premier Hart of British Columbia postponed a scheduled trip to Ottawa, pending more definite word as to whether another conference would be called.

Provincial labor ministers were to confer in Ottawa next week, with their federal opposite number, Hon. Humphrey Mitchell, seeking a permanent national labor code, replacing the wartime setup. Provinces had made the latter possible, by waiving their jurisdiction for the duration; now the question arose, whether they would continue to do so.

Business outlook generally throughout the Dominion brightened, on settlement of the three months steel strike, eleventh-hour averting of a packinghouse workers' strike, and renewed negotiations toward settlement of the paralyzing tieup at the Amherstburg soda ash plant, and suspension of the farmers' delivery strike in the West.

Increased milk prices continued a headache. British Columbia definitely declined to take up the subsidy bag which Ottawa had dropped. Manitoba and Saskatchewan studied requests from consumers, to make up the difference, by a boost in liquor prices, or a special levy on such sales.

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Prince Edward Island

Potato Problem

Settlement of the 12-week steel strike was not an unmixed blessing to the Island. Hundreds of Nova Scotia strikers had trekked here, to aid in harvesting a bumper potato crop; now many were planning to return to work; but growers hoped the manpower supply would continue adequate. South America and South Africa offered promising export markets. Plans were also in the making, for processing starch, glucose and stock feeds.

Shirts Go Up in Smoke: The scarcity of shirts, shorts and socks was intensified in Charlottetown this week in the wake of a $50,000 fire which razed the city's only laundry. Hospitals and hotels were particularly hard hit, and some 70 persons were jobless. While patrons sought legal advice as to their hopes of recovering lost property, the company sped plans to rebuild. Simultaneously, a competitor was reported in the field.

High-titled Calf: A calf dropped by the world champion butter fat producer Abegweit Milady, owned by Premier J. Walter Jones, was given, by permission of the Governor-general, the name Abegweit Lord Alexander ("Alex" for short, Premier Jones suggested). A brother calf dropped a year ago brought $10,000.

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Nova Scotia

Tax Rail Property?

Two maritime centres, Halifax and Saint John, sought court rulings to enable them to tax business property of the Canadian National Railway. Halifax estimated such a levy would add $500,000 yearly to civic revenues.

Apples for Britain: The Annapolis Valley worked overtime, garnering one of its highest apple harvests, importing 2,500 outside workers to aid in the task. Earlier fears that the bumper yield might depress prices, vanished, with announcement of a contract to ship 300,000 barrels to the United Kingdom. Growers hoped that ante might be boosted to 500,000.

Cling to "Summer Time": It was still "summertime" in Lockeport, N.S. Although most Canadian centres had reverted to standard time two weeks ago, Lockeport decided to continue daylight saving "indefinitely." (Regina and Saskatoon, the last two holdouts in western Canada, were to put their clocks back this week end).

Air Line Grounded: Yarmouth was incensed when "aerial red tape" forced discontinuance of an air service organized there, linking the town with Boston, and doing a bumper business. International regulations stipulated that only an air line officially designated by one country (TCA in this case) may enter the other. With TCA Yarmouth-Boston service not scheduled to start until January, townsfolk felt they were holding the bag.

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New Brunswick

Floor For Spuds

Fearing a glut on U. S. and home markets, New Brunswick potato growers called on Ottawa for a price floor, as bids dropped from $3 to $1.50 a barrel. Lacking storage space, many complained that they could not afford to hold their stocks in anticipation of a better market later; asked for a minimum guarantee to cover production costs, at least. England and most American States have floor prices; it was stated (in Maine, $2.40 per barrel).

"Max" Home: One of New Brunswick's most distinguished sons, William Maxwell Aitken, first Baron Beaverbrook, and one of England's best-known publishers, was holidaying in his native province, at picturesque Fort Tipperary, overlooking Passamaquoddy Bay. He marked his return by establishing a series of overseas scholarships, to provide postgraduate courses in Great Britain, for 10 University of New Brunswick graduates yearly; with travelling and living expenses for wives of students married when they won the award.

Nurses Needed: The Maritimes (like most sections of Canada) were crying for nurses, but saw hope that a DVA training course established at Moncton, would help relieve the shortage. New Brunswick health organizations urged that the Province take over the training centre, in the event of federal authorities' discontinuing it.

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Quebec

No Strings Wanted

Only "close and sincere collaboration" between federal and provincial governments, can solve Canada's postwar problems, and ensure progress and prosperity, insisted Liberal Ex-Premier, Joseph Adelard Godbout. People of Quebec, he declared, "are seeing through the tricks" of Premier Maurice Duplessis."

Build at Home First: Housing should begin at home, contended the Quebec Union of Property Owners, calling for a federal ban on export of all building material, and for priority to prospective Canadian home-owners and industrial builders. Other requests: a ceiling of 1% of valuation, on municipal property taxes; rebate of 25% of gasoline tax and motor license revenues, to municipalities; abolition of the school tax, over a five-year period; adoption of the municipal managership system.

Small property owners, Premier Maurice Duplessis told the Union, "still remain the impregnable rampart against Communism, Bolshevism, Fascism and Nazism . . . are as much as ever, the answer to economic dictatorship."

Adieu to Montreal?: The International Labor Organization, established in Montreal for six years, was likely to bid the city goodbye at its present annual conference. Plans were said under way, to transfer its headquarters either to Lake Success, N.Y., where the United Nations Organization is now housed, or back to Geneva, Switzerland, whence it moved in 1940.

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Ontario

Storm Over Milk

Storm signals still flew over the milk price increase. Executive of the Association of Mayors and Reeves was to meet the Drew cabinet on Friday, to discuss the question. Meanwhile, Mr. Justice Dalton Wells of the Supreme Court of Ontario prepared to open a royal commission investigation into price spreads, trade practices and even "methods of financing" and management of dairies. Housewives, labor bodies and other organizations were up in arms against the boost.

Tobacco Big Business: Tobacco was proving Ontario's fastest-growing farm industry. With an estimated crop of 92 million pounds this year (after starting virtually from scratch a quarter century ago), it headed all specialized farming branches, ranking second only to livestock and grain production. And greater expansion lay ahead, Agriculture Minister Thomas Laird Kennedy predicted, at the opening of a $2 million processing and storage plant at Aylmer.

Leader Wanted: Ontario Liberals were to convene in Toronto next Easter week, to choose a new leader. In the running, were seen Farquhar Oliver, present House leader of the group; W. M. Benedickson, for Kenora-Rainy River; Walter Harris, M.P., Bruce-Gray; A. St. Clair Gordon, former provincial treasurer and liquor commissioner. No word came from Bannockburn, where Exleader Mitchell Frederick Hepburn (defeated in 1945) was "listening to the onions grow."

Might Happen Here?: Toronto's Parkdale riding would make history, on Oct. 21, if it elected anyone but a Conservative; but history had been made elsewhere, and some speculated that it might even happen in Parkdale. Four candidates were in the field for the vacant House of Commons seat — Harold Timmins, Progressive Conservative; J. W. C. Hunter, Liberal; Ford Brand, CCF, and Mrs. Elizabeth Morton, Labor Progressive. Some observers predicted that if the old party candidates split the vote evenly the CCF might slip in; others conceded the Liberals a chance. (The only possible break in Parkdale's Conservative lineage was in 1917, when a Liberal supporter of Union Government was elected in the wartime election.)

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Manitoba

Smoothing Cupid's Path

Health Minister Ivan Schultz rallied to Cupid's aid this week, in slashing through red tape along the pathway to the altar, as the new law requiring premarital blood tests came into force. Originally the law required the test to be made by a qualified Manitoba physician, and confirmed by the provincial health laboratories. Now, however, in the case of prospective brides or bridegrooms coming from outside the province, Schultz agreed to accept a certificate from any accredited laboratory. He was also prepared to waive the test in the case of couples "residing out of reach of civilization."

Liquor, AND Bottles, Too: The Province stood pat on liquor rationing; neither boosting the quota, as British Columbia did, nor slashing it 87½% (as in Ontario). Liquor Commissioner William Reid Clubb reported Manitoba stores well stocked at present, and voiced hope the general bottle shortage would end before shelves were depleted. Dairies reported quart milk bottles in fair supply; pints less so. (Saskatchewan also stood pat).

For Greater 'Peg: Greater Winnipeg was laying plans for a permanent "and truly democratic" metropolitan planning organization, to be ratified at the next Legislature session. Its keystone: to ensure each of the 12 municipalities involved, "a fair and equal hearing on any project affecting the entire area." Simultaneously, Winnipeg Proper planned public hearings on its projected zoning program.

To Link Highways: Manitoba and North Dakota were negotiating to make (road) ends meet, so that north-south highways would link up in a continuous route, at the international border. They sought agreement as to routes, and simultaneous construction, to avoid leaving any roads partly completed, in event of a change in government. Stressing the need for such a program, Manitoba's Public Works Minister Errick French Willis reported one of the heaviest tourist seasons in a decade.

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Saskatchewan

Tax Collectors Strike

The 2% education tax on purchases continued a headache, though removed, this month, from meals and foodstuffs. Merchants in Lashburn and Neilburg rebelled, refused to collect the levy; said farmers were going to Lloydminster (where the main street straddles the provincial boundary, one half in Saskatchewan, one in Alberta) to evade the tax. Walter Adam Tucker, Provincial Liberal leader, contended the tax (imposed by Liberals in 1938) should have been eliminated a year ago; pledged it would be as soon as his party regained power.

Cut Co-op Health Rates: Medical co-operatives and other organizations providing medical and hospital services in Saskatchewan prepared to reduce their rates when the province's hospitalization plan goes into effect Jan. 1. Medical Services Inc. (operated by physicians) in Regina will reduce its rates $3 per year and will delete its hospital service from its contract with subscribers. At present members pay $2 a month for all medical and hospital benefits. Saskatoon Mutual Medical and Hospital Benefit Association, with about 15,000 members, plans a 20% cut in rates.

Ask Ottawa Crop Aid: Saskatchewan applied to Ottawa to have some 703 of the Province's 3,600 townships declared a crop failure area, under the Prairie Farm Assistance Act. Regulations define such an area as a minimum of 171 townships where the average wheat yield per acre is five bushels or less, as a result of any cause but hail. In 1945, the province applied to have 1,172 southwestern townships so designated.

Water Wanted: Several Saskatchewan cities and towns were rapidly going dry, reported Resources Minister Joseph Lee Phelps, warning that new sources of water supply must be rapidly found, and calling for co-operation of municipal authorities and drilling operators.

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Alberta

Roost Robbing Rampant

Meat rationing, intensified by the farm delivery strike, was breeding a new crime wave in rural Alberta —organized chicken-stealing, on a scale comparable to the cattle rustling of pioneer days. The Government sounded a warning that prowlers with speedy trucks, were looting coops of hundreds of fowl a night; cautioned farmers not to allow strangers to look over their premises, and to insist that all potential poultry buyers, produce a proper license.

Tourists Back: Alberta's four national parks drew 371,857 tourist visitors this year, highest tourist total for five years, 100% over last year's figures, but 28,815 below the last big season in 1941. Banff was the biggest drawing card, followed by Waterton Lakes, Elk Island, and Jasper.

Spuds Pay Off: Alberta looked forward to a bumper potato crop, averaging $20 a ton, with yields in Lethbridge and Brooks districts estimated double last year's.

More Funds for Roads? All motor revenue, including gasoline tax, should be spent on highway needs, Edmonton branch of the Alberta Motor Association insisted, planning a Province-wide campaign, and citing the results of such an "earmarking" policy in several American states. (Montana, with population 559,456, against Alberta's 796,000 in the 1941 census, has 8,000 miles of hard-surfaced highways).

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British Columbia

Whose Robe?

Farm Strike "Ill Advised": The few British Columbia (Peace River) farmers who had joined in Alberta's nondelivery strike, were

(Continued on page 9)

BUSINESS THIS WEEK

	SEPT.	AUG.	JULY	JUNE	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	207.6	253.0	262.3	183.2
Dom. total expend.	....	184.9	190.0	249.3	877.5
MERCHANDISING					
■Dept. store sales index no. (1)	....	197.1	159.5	191.6	155.7
Retail sales index (no.)	....	....	195.5	216.0	170.5
Wholesale sales index no.	....	....	249.3	241.0	203.7
■Country store (% change pr. yr.)	....	+17.8	+14.7	+10.0	....
FINANCE					
■Dividend payment index (5)	148.2	148.4	146.9	144.9	140.0
■Bank debits (1)	....	....	199.1	109.2	194.6
Bank deposits index (1)	....	....	....	....	223.6
■Money supply (millions $)	....	....	7,097	6,975	6,892
NEWSPRINT CAPACITY					
Production ratio	....	99.1	99.2	96.5	76.4
Shipment ratio	....	95.4	101.3	93.2	89.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	188.1	187.9	193.7	191.1
Cars (D.B.S.) index	....	146.7	150.7	141.3	161.5
COST OF LIVING					
■D.B.S. index	125.5	125.6	125.1	123.6	119.9
EMPLOYMENT INDEX, D.B.S.					
■All industries	....	172.6	173.8	169.9	176.0
■Manufacturing	....	184.0	187.2	184.6	204.1
■Payrolls (June 1/41=100) (2)	....	143.2	142.2	137.0	142.4

RAILWAYS—(000's omitted)	1946	1945	Jan. 1 to date 1946	Jan. 1 to date 1945	Change %
■Carloadings (week Sept. 28)	79.7	73.9	2,873.0	2,890.3	—0.7
■C.P.R. gross rev. (Sept. 30)	8,000	7,850	208,845	230,346	—9.3
C.N.R. gross rev. (Aug.)	35,088	38,168	255,690	291,882	—12.4
C.N.R. net rev. (Aug.)	2,741	8,112	27,891	56,504	—50.7
C.P.R. gross revenue (Aug.)	25,217	26,792	188,728	210,409	—10.4
C.P.R. net revenue (Aug.)	720	616	10,172	21,932	—53.6
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	64.5	150.4	9940.5	1,092.4	—12.9
Steel production (tons)	135.9	229.2	1,585.6	1,824.8	—13.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.) $	50,414	41,031	460,692	267,276	+72.3
Building permits (Aug.) $	25,750	34,084	267,362	123,880	+115.9
Cement prod., bbls. (July)	1,352.4	1,160.1	6,538.1	4,328.4	+51.5
AGRICULTURE (000's omitted)					
■Flour prod., bbls. (Aug.)	2,159	2,021	28,585	26,697	+7.1
Flour exp., bbls. (Aug.)	1,977	1,106	10,672	9,746	+9.5
Wheat exp., bush. (Aug.)	8,442	43,095	101,445	191,774	—47.1
■Cattle sales (Sept.) (4)	176.3	193.7	1,219.2	1,267.3	—3.8
■Hog sales (Sept.) (4)	221.1	305.9	3,185.0	4,378.7	—27.2
SEA FISHERIES (000's omitted)					
Catch, cwt. (July)	1,646	1,599	5,723	6,110	—6.3
Landed value (July) $	7,742	8,175	17,190	27,961	—38.6
NEWSPRINT (000's omitted)					
Production (Aug.)	371	287	2,731	2,102	+29.9
Exports, tons (Aug.)	357	304	2,681	2,090	+28.3
MINING AND OILS (000's omitted)					
Coal prod., tons (July)	1,153	1,092	10,204	9,558	+6.8
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.9
Petroleum prod. (brl.) (July)	634.7	696.7	4,505.1	5,218.5	—13.7
ELECTRICAL POWER OUTPUT (000,000 omitted) (Aug.)					
■Total monthly kw.h.	3,440	3,238	27,549	27,186	+1.3
FOREIGN TRADE (millions of $)					
Imports (July)	161.6	138.7	1,041.5	937.4	+10.9
Exports (Aug.)	242.7	295.0	1,494.2	2,296.2	—34.4
FINANCE (millions of $)					
■Bank debits (Aug.)	4,867	4,727	44,918	42,814	+4.9
■Bond sales (Sept.)	649.0	718.4	3,778.3	4,965.1	—23.1
Life insurance sales (Aug.)	86.1	49.6	780.7	423.2	+84.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr., (July)	3.0	2.7	25.5	21.9	+16.4
Cigarette cons. (no.) (Aug.)	1,362	1,179	9,492	9,159	+3.6

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

FRANKLY, I'M THE OUTDOOR TYPE . . .

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80 Richmond St. W. Toronto

For Sale

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Inquiries invited from those having authority to make decisions.

Thornton Purkis

ADVERTISING COUNSELLOR

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Canada Savings Bonds give you the opportunity to continue systematic savings . . . At 2¾% they return a better rate of interest than you can get on any other comparable bond. . . . and you can get your money back at any time.

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A. E. AMES & CO.
LIMITED
Canada Permanent Building
TORONTO

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It's just common sense to . . .

Buy Canada Savings Bonds

Place your order through us.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building, Toronto — Telephone: ELgin. 0161
276 St. James Street West, Montreal — Telephone: Harbour 4261

Offices at Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York. Correspondents in London, England.

Refunding Issue

$800,000

The Canadian Consolidated Grain Company
LIMITED

4% First Mortgage Sinking Fund Bonds

To be dated October 1st, 1946 and to mature October 1st, 1961. Principal, premium and semi-annual interest (April 1st and October 1st) payable in lawful money of Canada at any branch of the Company's bankers in Canada (far northern branches excepted). Coupon bonds, denominations $1,000 and $500, registrable as to principal only. Redeemable as a whole or in part at the option of the Company at any time on 30 days' notice at the following premiums: (a) except for sinking fund, at a premium of 3% up to and including September 30th, 1947, the premium thereafter decreasing 1/5 of 1% per annum or fraction thereof until September 30th, 1961 and thereafter without premium; in each case with accrued interest; (b) for sinking fund, at a premium of 1% up to and including September 30th, 1955 and thereafter without premium; in each case with accrued interest. Trustee: Montreal Trust Company.

In the opinion of counsel these bonds will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may invest their funds.

CAPITALIZATION
(After giving effect to this financing)

	Authorized	To be Outstanding
First Mortgage Bonds	$1,250,000	$ 800,000*
6½% Cumulative Redeemable Preferred Shares	4,000,000	2,000,000
Common Shares, no par value	100,000 shares	100,000 shares

*Additional First Mortgage Bonds may be issued only subject to restrictions in the Trust Deed.

We offer as principals these bonds for delivery if, as and when issued and received by us and subject to prior sale and the approval of counsel of all proceedings.

Price: 100 and accrued interest

It is expected that Trustee's interim certificates will be available for delivery on or about October 28th, 1946.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended, and also with the Provincial Secretary of Manitoba in accordance with The Companies Act of Manitoba, will be promptly furnished on request.

Royal Securities Corporation, Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Winnipeg
Calgary Vancouver Charlottetown Hamilton St. John's, Nfld.

Lakehead Elevators Full, No Carriers Freighters Idle at Montreal, No Grain

Old World Wants Wheat Soonest; Pacific Route Too Slow

From Our Own Correspondent

WINNIPEG — The bottleneck in the wheat export business continues to be in lake transport of grain cargoes. Not enough lake vessels have been available either to move wheat forward as rapidly as received in lakehead terminals, or to supply cargoes for ocean vessels waiting at Montreal.

Scarcity of lake tonnage has been due to assignment of vessels to other business. The plenitude of ocean tonnage has been due both to the urgent desire of Britain and other countries to obtain grain and to diversion from American to Canadian ports, on account of strike conditions at the former, of vessels which otherwise would be loading at American ports. In addition, transatlantic countries are seeking, on account of food shortages, to obtain as much Canadian wheat as possible at Atlantic ports, instead of diverting tonnage for a longer haul from Vancouver.

Earlier in the season, the Canadian Wheat Board planned to make maximum possible exports for the season through Vancouver on the assumption that practically all Alberta wheat could be routed there because of lower rail rates. Now belief is growing that the demand for transatlantic movement will make it necessary to ship considerable Alberta wheat by the eastern route. The additional rail freight cost will presumably be willingly absorbed by Great Britain, as an offset to the speed of transatlantic ocean carriage.

Country deliveries of wheat have now run substantially over 100 million bushels, since Aug. 1, approximately twice the deliveries during the corresponding period last year. Although harvesting and threshing have been delayed over large areas in Saskatchewan and Alberta, the Manitoba crop was cleaned up during the earlier period of good weather.

Deliveries at many points in Alberta were brought to a standstill, and at some other points were lessened by the delivery strike which has just come to an end; but this was more than offset by the speed with which farm deliveries were made elsewhere. Grain has moved so rapidly through many elevators that delivery quotas, which began at 10 bushels an acre, have either been increased to 20 bushels or entirely lifted over wide areas.

Pressure on the Canadian Wheat Board, from countries other than Great Britain, for wheat supplies from the current crop, is understood to be increasing steadily in spite of the fact that the price for such wheat has been moved up to $2.12 a bushel, to keep it on a par with American prices. Durum wheat, for which there is a strong continental demand, is priced at 15 cents a bushel higher. The only present limitation on volume of business done is in the physical capacity to move wheat; although later it will probably become apparent that Canada has not nearly enough wheat to meet all demands.

Grain Delivery Up In Saskatchewan In Spite of Strike

From Our Own Correspondent

SASKATOON—It may be difficult to ascertain how many farmers in Saskatchewan are taking part in the nondelivery strike, but cold figures of wheat deliveries speak for themselves as to the strike's effect on grain receipts.

For the week ending Sept. 28 rural deliveries were 13,840,000 bushels, against 5,265,000 bushels for the corresponding week in 1945. From Aug. 1 this year to Sept. 27 deliveries were 106,518,000 bushels (58,115,000 a year before).

Coarse grain deliveries also showed a substantial increase, 52,895,000 bushels against 37,699,000 last year. Indications are that nearly one quarter of the West's 1946 crop has been marketed.

Lower Lake Ships Diverted to Take Up Slack in Coal Deliveries

MONTREAL (Staff)—If it isn't a feast, it's a famine. So port officials and shippers are saying here this week. Starting off the week, there were some 70 odd ships waiting in harbor for grain. Last month there was a ship shortage, and flour for overseas shipment was piling up in freight cars on railroad sidings. However, both tie-ups have been caused by a ship shortage; only this time it is in lake ships.

Twenty-six of the ships waiting this week are chartered by the Imported Cereals Division, Ministry of Food, U. K. Government. Another five were also waiting for grain for the United Kingdom. Three Dutch ships, two Brazilian and one Belgian cargo vessel were also looking for grain to carry to their respective countries. Besides these, there are tramp steamers ready for cargoes anywhere.

A call to the Canadian shipping board disclosed that there are just about as many upper lake boats carrying grain this year as in previous years. Biggest shortage is on the lower lakes, where some are carrying some wood, but more coal. Present arrangements of the Board, however, are that some canal boats will be made available as the grain moves in to Kingston and Prescott elevators.

Grain shipments this year are bogging down in the early stages chiefly because Port Arthur and Fort William elevators were empty this fall. Normally, ships can load from these ports during the summer and early fall, until the current grain crop starts to move in. This year, elevators have to be filled before loading can start. Early this week it was reported that a fleet of freighters carrying almost four million bushels of wheat and other grain, cleared upper lake ports. These ships will probably unload at either Kingston or Prescott, and canalers will pick up the grain from there for Montreal and other St. Lawrence ports.

Meanwhile railroads are rushing freight cars to and from Upper Lakes ports and prairie wheat fields. Since the big job is to keep these elevators filled, not many cars can be diverted to carry grain to lower lake and St. Lawrence river ports, at present.

It is pointed out here that delay in loading the ocean grain carriers means that Britain's bread rationing is being extended that much longer. While a variety of reasons are given for the delays chief one appears to be that the U. S. coal miners' strike earlier this year, followed by the Canadian seamen's strike, cut down coal shipments to Canada to such an extent that boats which would normally carry grain, now must still be used for coal.

July Car Output Up 52% Over 1939

MONTREAL (Staff)—First indication that production of passenger cars in Canada is making inroads on accumulated demand was seen in July passenger car production figures. In that month 9,745 cars were made, substantially above production in the same 1938 and 1939 month when 5,273 and 5,112 passenger cars respectively were produced. In fact July, 1946 represented the first month this year in which Canadian car production exceeded similar 1938 and 1939 production levels, according to official DBS statistics.

But the prospective Canadian car purchaser must interpret these rising production figures with one major reservation in mind—not all the cars produced were for sale in Canada. Only two out of three of these cars were retained in this country; the other was sold abroad.

Cumulative 1946 passenger car production totals show that production has been running 35% below immediate pre-war levels. Only 50,454 cars were produced in the first seven months of 1946, against 81,375 in the same 1938 period and 75,080 in 1939. Of 1946 production, 34,503 were for sale in Canada, 15,951 for export.

A. C. ASHFORTH

has been appointed an assistant general manager of the Dominion Bank at head office, Toronto; was manager of the bank's main Toronto office for 12 years.

Delivery Strike 'Got Nowhere' Prairie Verdict

Special Correspondent

EDMONTON—The farmers' delivery strike has been called off. It ran the full 30 days originally scheduled, and succeeded in shoving off, or in limiting, deliveries of grain, livestock and cream at many points in the northern part of the province.

It was doubtful, however, if the Alberta Farmers' Union, which called the strike, would have been able to keep it going for another 30 days, as at one time was contemplated.

None of the demands which precipitated it has been granted. The one on which greatest stress was laid, appointment of a fact-finding board to determine parity prices, is apparently now regarded as unnecessary, in view of the existence at Ottawa of an Agricultural Prices Support Board, established under legislation which had been either forgotten or ignored by the striking organization.

Parity Still Baffles

Officials of the AFU, after several days' conference at Ottawa, now seem to assume that the Board is to work with some attention to the principal of parity prices, although what parity is, or how it is to be calculated, is as indefinite as ever.

The Board in question has nothing to do with wheat prices. The original demands of the strikers for a guaranteed $1.55 a bushel, instead of the $1.35 now provided, and for annual settlement for each year's wheat crop, instead of a five-year pooling return, seems to have dropped out of sight.

Apparently it is to be claimed that the strike was an effective demonstration of farmers' discontent, of apprehension against further increases in prices of machinery and other supplies, and as a warning that corresponding action might again be taken if price relationships become more adverse to farmers.

Strike Dregs Bitter

The most interesting problem will be whether the Alberta Farmers' Union has exhausted its strength or has become a dominant farm organization in this province. It has increased its membership and its financial resources both through membership fees and special contributions by farmers. In those places where it is strong (largely among non-Anglo-Saxon groups) it has shown an ability to get members and develop enthusiasm such as its rival, The United Farmers of Alberta, has not been able to demonstrate for many years.

Nevertheless a large part of the province is still cold to it, and attempts to enforce the strike by picketing, and sometimes by violence, have left an aftermath of bitterness. It achieved only a minor degree of recognition from the Government in an invitation to discuss its problems with the Agricultural Prices Support Board. It might become a political factor in the province, but only if it succeeds in crowding other farm organizations, more conservative in outlook and in methods, out of the picture.

Meanwhile, some are happy with the little nest-egg of cash they acquired for picket duty.

Close 2 Plants Blame Ceilings

From Our Own Correspondent

WINDSOR—Plants of the Central Tile Brick Corp. at Tilbury and Belle River, makers of hollow building tiles and drain tile, will be closed as soon as possible after Oct. 15, President J. H. Colville announces, stating that current ceilings will not permit him to sell his products at a profit and the bank will no longer finance the operation.

He says the plants, employing about 50 workers, will remain closed as long as WPTB controls the sale of his products.

Brick which costs $34.44 a thousand to manufacture was ordered sold by him at an average price of $25.50, Mr. Colville says. "The lowest price set for similar brick in the Toronto area is $32.50 and for some plants considerably higher," he adds.

Recently his plants have been exclusively engaged in manufacture of drain tile, on which, he states, he has been losing $4.44 a thousand. He states that no face brick is being manufactured in the Windsor area because of price controls. Brick brought in from the Toronto area sells at from $55 to $65 a thousand.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.45	4.87
Can. Int. Trust	4.50	5.25
Can. Inest. Fund	4.55	5.10
Can. Invest. Corp.	7.50	8.25
Commonwealth Int.	3.50	3.85
Corporate Inv.	8.90	9.55
Trans-Canada (A)	13.20	....
Do., (B)	....	12.40

Grain Prices

Winnipeg Grain Futures

Week to Oct. 7, 1946

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Oct. 7
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87	1.50⅞	Oct.	2.35⅛	2.25½	2.31¾
2.77¾	1.72½	Dec.	2.30	2.17½	2.25
2.28⅝	1.69½	May	2.26½	2.13¾	2.21½

*At ceiling.

Cash Quotations

	For Week Oct. 7 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	2.35	2.25¼	2.40	2.27½

*At ceiling.

Labor Roundup

More Strike Settlements Loom in Wake of Steel

That settlement of the steel strike would lead to steps being taken to end other major industrial disputes in Canada (Financial Post, Oct. 5) has become evident during the past week. Moves in that direction have been made in the strikes involving 7,240 electrical workers and 10,200 rubber workers in Ontario. In addition, negotiations are proceeding between management and workers at the Amherstburg, Ont., soda ash plant of Brunner Mond, and at the Windsor and Chatham plants of Chrysler Corp. Settlement of all these strikes would affect nearly 22,000 workers.

Last week the United Electrical Workers (CCL-CIO) proposed that "continuous negotiations" be started immediately, and put it in the form of an invitation to the four big companies involved to talk things over. Ontario Labor Minister Daley offered the facilities of his office and extended invitations to representatives of all companies and all locals to attend. Meanwhile the union organized mass meetings at Toronto and Hamilton to stir up member interest and to get them to put a little more life into their fight for more pay and shorter hours. Union officials said if the meetings at Queen's Park got nowhere they would press both the Federal and Ontario Governments to intervene for a settlement.

During the week end, a rumor spread that Dominion Rubber Co., Kitchener, had offered 18c. increases to settle the strike. An offer had been made, but at 7c. less than that. The company's offer was to raise male workers' wages 11c., female workers' 10c., and pay for three statutory holidays when not worked. Negotiations are proceeding this week at Queen's Park.

But in the industry at large, the union sought to strengthen the hand of the striking workers by calling on the United States Government to ban export of U. S. tires to Canada while the strike continues. L. S. Buckmaster, international president, wrote President Truman from Akron, that the rubber strike in Canada was being prolonged by U. S.-made tires and rubber goods shipped into Canada. Automobile companies say the only tires coming into Canada in appreciable numbers are those regularly fitted on American-made cars.

Brunner Mond officers have met several times with the negotiating committee of the United Automobile Workers (CCL-CIO) local at their Amherstburg plant. There the 400 strikers have demanded increases of 25c. an hour and a 40-hour week. The company has offered increases ranging from 11c. to 16c. an hour and made provision for dues check-off privileges to be extended to its employees, including those who join the union after the settlement date. The company has agreed to make a formal text of its proposals.

L. W. Brockington, K.C., commissioner investigating the Chrysler strike, called company and union officials to Ottawa on Monday to continue negotiations begun at Windsor about two weeks ago.

* * *

Settlement Costs Swift Canadian 14½c.

A country-wide strike of 12,000 workers in the Canadian meat-packing industry was averted at Winnipeg last week as United Packinghouse Workers (CCL-CIO), accepted an across-the-board wage increase of 10c. an hour. But because of the payroll system employed by Swift Canadian Co., the terms of settlement of the dispute in its case mean that it will have to absorb increased wage costs amounting to 14½c. an hour for all its union employees, the company says.

Swift Canadian pays on the basis of occupational rates determined by the nature of each particular job. Canada Packers, on the other hand, pays on the basis of a personal rate calculated on the individual employee's capacity to do his job. The plan used by Burns & Co. incorporates some features of both systems, although union officials say it is nearer the occupational basis than the personal.

Under the personal plan, the increase for Canada Packers' employees amounts to a flat 10c. an hour. But in the case of Swift Canadian, it works differently. One of the terms of the agreement is that if any employee engaged at a certain rate is transferred to a lower-paid job, he shall continue to be paid at the higher rate for six weeks. The agreement also provides that where a worker is employed at different jobs where there is a rate differential, his scale of pay will be adjusted in accordance with the level of the higher-paid job—or as close to it as is reasonable.

Cases arose during the discussions of men doing three or four different jobs, the pay rate for each being different. The agreement provides that in such cases, the company must pay a rate which is the average of the two highest jobs. In cases where a worker is engaged 75% of his time on one job and the balance on a lower-rated job, his pay rate for all his time shall be at the higher rate.

The effect of these provisions, Swift Canadian says, is that it must pay increases amounting to 14½c. an hour, not 10c. UPWA officials calculate the over-all gain for workers employed by all three companies amounts to 16c. an hour. Last fall the three companies authorized uniform increases of 6.8% (equivalent to about 5c. an hour).

Mr. Justice Richards played a firm hand throughout the hearings, exercising it at times on both the companies and union officials. He was credited with averting a breakdown more than once. He granted Swift Canadian's plea that its case be heard separately from those of the other companies, and it was this company's opposition to union demands which came closest to precipitating a strike. On the afternoon of Oct. 3, union officials instructed the locals of the six Swift Canadian plants to strike the following morning. The agreement was finally reached about 8 p.m. on Oct. 3 and radio, telegraph and telephone messages countermanded the strike order.

All three agreements are effective to Aug. 1, 1947, renewable from year to year thereafter, and may be terminated by either side giving notice a month prior to that date.

* * *

Chatham Industry Scorched Both Sides

Ontario Steel Products, Chatham, has been caught between two fires for a long time. The steel strike cut off its supplies and the Chrysler strike cut off about half its market. Now with prospects of early delivery of an 1,100-ton order of steel, the management is a bit happier, though this amount of steel will only bring a small measure of relief. Present production is confined to automobile bumpers, mostly for American maufacturers.

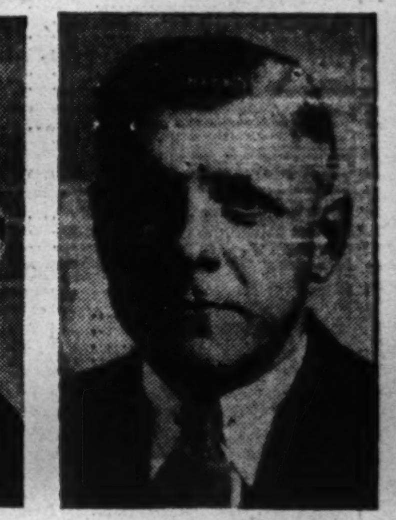
* * *

Pen Plant Workers Gain Up to 25c.

Parker Pen Co. employees at Toronto come in for substantial pay increases ranging upward to 15c. for women and 25c. for men under a collective agreement approved last week by the Regional War Labor Board between their union, International Association of Machinists (TLC-AFL), and the company. Provided for is a closed shop, a set of seniority regulations, grievance procedure, one-week paid vacations for workers with less than five years' service and two weeks for those with more, a five-day 43¾-hour week, a 5c. bonus for shift work, time-and-a-half for overtime, double time for work on Sundays and statutory holidays. In return, the union promises co-operation in matters of worker efficiency, production and plant welfare.

J. T. BRYDEN

J. S. KILGOUR



A. S. BURTON

North American Life Assurance Company has announced the appointment of J. T. Bryden as Executive Assistant, J. S. Kilgour as General Counsel and Secretary, and A. S. Burton as Assistant Treasurer. Mr. Bryden was formerly Assistant Treasurer and will continue to serve on the Company's Investment Committee. Mr. Kilgour was Assistant Secretary and has been acting as legal advisor for the Company. Mr. Burton has been head of the securities division for some years.

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Exporters
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CANADA SOUTH AFRICA LINE LTD.
South Africa
CANADA CONTINENTAL LINE LTD.
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WORLD-WIDE EXPORT FACILITIES
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MANUFACTURERS OF FRESH VICTORIA FEEDS
McCABE GRAIN CO.
LIMITED
WINNIPEG

These Preferred Shares $1.40 series having been sold, this advertisement appears as a matter of record only.
Outstanding Issue
25,395 Shares
Western Grocers, Limited
(Incorporated under the laws of the Dominion of Canada)
Preferred Shares $1.40 Series
Non-Callable
Entitled to fixed cumulative preferential cash dividends at the rate of $1.40 per share per annum, payable quarterly. Preferred as to capital and dividends. $20 par value.
In the opinion of Counsel these Preferred Shares $1.40 series are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.
Capitalization
(As constituted under Arrangement confirmed by Supplementary Letters Patent, dated August 13, 1946)

	Authorized	Issued
Preferred Shares ($20 par value)	175,000 shs.	
Preferred Shares $1.40 series ($20 par value)		59,715 shs.
Class A Shares (no par value)	150,000 shs.	67,772 shs.
Common Shares (no par value)	150,000 shs.	86,658 shs.

Price: $35 per share flat to yield 4%
A copy of the circular describing these shares will be promptly furnished upon request.
Gairdner & Company
Limited
Toronto Montreal Hamilton Quebec
The information contained in this advertisement is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the statements made herein to be true.

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OUTLOOK FOR SECURITY PRICES

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INVESTMENT LETTERS, INC.
Directed by Charles J. Collins
2656 Penobscot Building, Detroit 26, Michigan

Prove 'Britain Can Make It' But Britons Can't Yet Buy It

By RONALD A. KEITH
Editor, Canadian Aviation

LONDON — Under the banner "Britain Can Make It," some 6,000 exhibits of English design and manufacture are now on display here in a full-dress trade fair. The show was formally opened by the King, on Sept. 24 in the Royal Albert Hall and has since been on view 12 hours a day. Domestic and foreign shoppers queued five abreast along three city blocks for opening-day admission.

Organized by the Council of Industrial Design, "Britain Can Make It" is part of this money-hungry country's all-out drive for exports. It is also expected to impress the Englishman with the excellence of domestic industrial designs. The King stressed the show's dual purpose in these words:

"In the overseas markets on which our prosperity, our solvency and our standard of life must depend in years to come, and also in our home markets, our manufacturers will have to compete with a steady improvement in the design of foreign productions. Let us today set out to make British design a hall-mark of pre-eminence in the eyes of the world, as British materials and workmanship have long been."

Many Not Yet Available

Displays flanking the glittering maze of this vast trade exhibition range from shoe brushes "not yet available" to space ships, also of the future. There is a new style of potato masher and an air-conditioned bed with an instrument panel to control its temperature. Sample homes, offices, nurseries and gardens are furnished by leading British designers and manufacturers. There are new radios, television sets, displays of plastic, luggage, dresses, evening gowns, fabrics, shoes and sports equipment.

Some interest is being shown in such novel ideas as a two-deck railway sleeping car and streamlined bicycle with dynamo power to help on the hills. But for the average English visitor, this lavish display of shoes, furniture, fabrics and clothing is miraculous enough. A young lady brought up in austerity was heard to exclaim, "It's just like fairyland!"

As one cartoonist has said, however, the label might well be "Britain Can Do Without It," for most of the more-tempting items are still for export only. Britons clustering around a plastic press making 3,000 egg cups a day were no doubt reflecting on Their one egg per person, per week, perhaps.

Rush To Buy

A rush of export orders is anticipated by exhibitors. (It was reported that foreign buyers had started booking orders even before the opening, on the strength of display photographs). Favorite items are domestic equipment, toys, pottery, glassware, radios and brushes.

Eagerness of designers to poll public opinion is evidenced by an ingenius quiz system. Each visitor is given a package of plastic coins; where alternative designs are on display, one is invited to drop a coin in the slot under the preferred item. (The accuracy of this poll must have been disturbed by the youngsters I saw pumping coins into slots just to hear them ring the bell.)

Obviously, a vast amount of talent and energy has been expended on this exhibition. In fact, some of the settings are more impressive than the exhibits. Altogether, it seems to prove its point, however, "Britain Can Make It."

New Vancouver Buses Delayed

From Our Own Correspondent

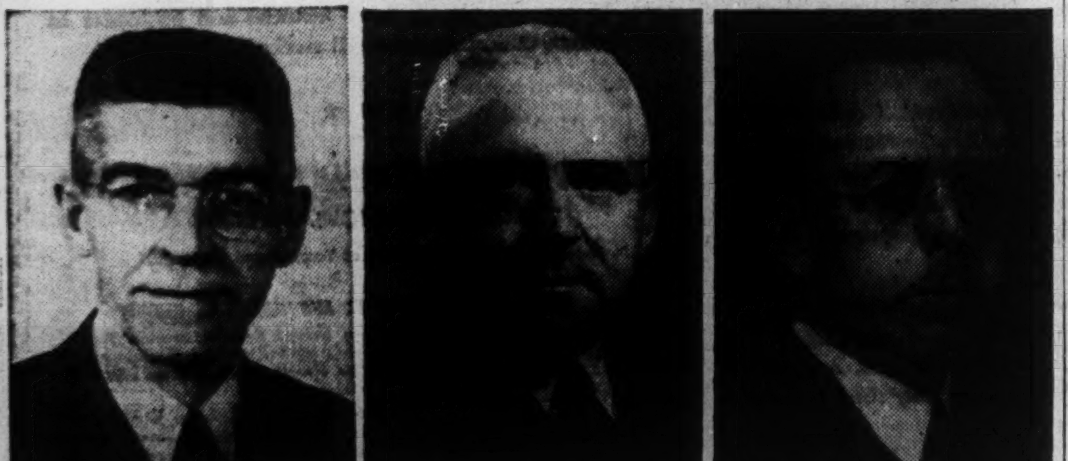
VANCOUVER — Hampered by equipment deliveries from factories, British Columbia Electric Railway Co. this week has announced it will be midsummer, 1947, before the $2,850,000 worth of motor buses and trolley coaches it has ordered will be rolling on Vancouver streets.

The company, in preparation for its transit face-lifting in Vancouver as part of a $50 million postwar program, earlier this year ordered 120 gasoline buses at $15,000 each, for existing and proposed new routes here. Only 35 have been delivered so far. The others have been delayed at factories in Ohio and Fort William.

Ten, originally scheduled for arrival in August, will not reach here until November. Five ordered for September, and another five for October, will not arrive until late November, or possible December. Another 37, originally scheduled for November delivery, are not now expected until March. Eight ordered for December may be available in January; 10 others in March. Another 10, ordered for January, will not be delivered until April.

The trolley coaches have been delayed chiefly because city council has been withholding final decision approving their use. The BCER has placed tentative orders for 42 such vehicles, the first ever to be used here. Company officials say they are ready on a moment's notice from City Hall to change the tentative orders for "firm" orders, with expected delivery date about midsummer, 1947. Cost of the trolley coaches is between $20,000 and $25,000.

BANK OF TORONTO CHANGES



I. J. HUTTON WM. KERR J. A. WOODS

Announcement of the following changes is made by The Bank of Toronto—

MR. I. J. HUTTON to be Manager of the Bank's Main Branch in Edmonton. Mr. Hutton joined the Bank's staff as a junior at Peterborough in 1912. Some years later he was transferred to the West, coming east again in 1926, and has been successively Manager at Hudson and Cobalt, Ont., Gaspe, Que., and since 1929 at Board of Trade Branch, Montreal.

MR. WM. KERR to be Western Superintendent resident in Winnipeg. Mr. Kerr brings to his new position a breadth of experience in Western business. He entered the Bank's service in 1922, proceeding to Winnipeg where for several years he was engaged in duties of a supervisory nature. In 1929 he was appointed to the position of Western Inspector and has been Manager of the Main Edmonton Branch of the Bank since 1937.

MR. J. A. WOODS, Assistant General Manager resident in Winnipeg, is retiring on pension. Mr. Woods has been actively associated with the Bank since October, 1900. After serving in London, Ont., he went to Winnipeg in 1907 and received the appointment as Manager of the Main Office in that City in 1915. He subsequently became Chief Inspector at Head Office, Western Superintendent thereafter and retires from the position of Assistant General Manager, to which he was appointed in 1943. The retirement of Mr. Woods who is well and favourably known in financial and business circles in Eastern and Western Canada concludes 46 years of active service with The Bank of Toronto.

Dominion Deficit Down Despite Write-off to U.K.

Officially $2.1 Billions, After Absorbing Air Training Plan Advances — $805 Millions Nestegg Available, But Where?

OTTAWA (Staff) — Publication recently in the Canada Gazette of the final and complete government accounts for 1945-46, discloses that despite a write-off of $425 millions for air training plan advances to the United Kingdom, the Government ended the year with a smaller deficit than originally forecast . . . $2.1 billions.

Summary figures of the final results, together with the original budget estimate of 1945 and the figures as they appeared in Finance Minister Ilsley's budget speech in June of this year are shown below:

Government Accounts, 1945-46
(In millions of dollars)

	Budget Est. 1945	1946	Actual
Expenditure	4,650	4,691	5,136*
Revenue	2,415	2,956	3,013
Deficit	2,235	1,735	2,123

*Includes $425 write-off for Air Training Plan advances to U. K. not included in either previous budget estimate.

In his 1946 budget speech, Mr. Ilsley indicated that the $425 millions write-off would be included in the 1945-46 accounts but he did not make this adjustment in the figures given the House and published at that time. The $425 millions represents Canadian advances to the United Kingdom on account of the Commonwealth Air Training plan, which the Government agreed to wipe off when the $1¼ billion U. K. loan was negotiated this year.

The completed government accounts also show a cash balance on current account of $805 millions. This is a very substantial nestegg toward 1946-47, but it cannot be taken at face value until information is available as to how it is distributed as between balances held in Ottawa, London and New York. Since the Government keeps substantial cash balances in New York (balances which during the war have been used for "trading" purposes in respect of foreign exchange dealings), it may be that only a small part of this money can be considered applicable for "domestic" needs.

Complete information will be available in the auditor-general's report later in the year. Reference to this volume in 1945 shows that a cash balance of $155 millions as at March 31, 1945, was "phoney," so far as domestic cash was concerned. Thus at that date there was $200 millions held in New York; $3 millions in London and an actual deficit of $48 millions in Canadian funds.

The picture for 1946 is expected to be much better, in that it is thought there has been considerable selling of U.S. funds early in the year, with consequent increase in cash holdings of the Government in Canada.

The actual amount of Canadian cash held, and the corresponding amount which the Government deems it necessary to hold as at March 31, 1947, have an important bearing on the amount of borrowing necessary during the year.

The Provincial Roundup

(Continued from page 7)

"ill-advised," in the opinion of Agriculture Minister Frank Hedley Putnam. A practical farmer, Putnam "couldn't see what is to be gained by the strike"; was not clear on "just what they include in parity prices—that phrase contains many implications."

Pupils Pick Apples: Fruit growers stood at the gates of Vernon schools, buttonholing students to help harvest their peak crop of McIntosh apples; paying, in some cases, $4 a day for after-school work. One teacher, hailing the task as "a practical application of citizenship," gave classroom lectures on picking techniques.

Any Timber Pirates?: Timber Controller Terrence Flahiff took a brighter view than many, of Pacific coast lumber problems, but promised to study complaints of retail lumber yards, that price ceilings were squeezing them out of business. Planning a series of coastal visits, Flahiff hoped "to meet everyone connected with the industry" before making any recommendations. Meanwhile, he thought reports of black markets in lumber, greatly exaggerated; said he repeatedly asked for names of alleged offenders, seldom got any.

Big Salmon Season: Fraser River fishermen had completed their best sockeye salmon season in four years, with a catch estimated at $4 millions. The Adams River run was reported to have numbered more than 12 million fish, of which U. S. fishermen landed some 3.5 millions in the Strait of Juan de Fuca and the Puget Sound area; Canadians another 4 millions, while more than 4 millions reached the spawning beds, to pave the way for another big "run" four years hence. More than 3,000 boats, many operated by war veterans, made up the Canadian fleet.

HYDRO - ELECTRIC POWER COMMISSION of Ontario primary power loads show a decrease of 1.8% or 41,000 h.p. under the previous period for 1945, according to the monthly load summary. Combined primary and secondary loads are off 1.0% or 26,000 h.p. for the same period.

Curtailed demands due to labor disputes remained about the same as for the previous month. There was, however, a recession in industrial demands last year following V-J Day, which has had a significant bearing on the August primary load comparison.

MAXIMUM 20-MINUTE PEAK H.P.

	Aug., 1946	Aug., 1945	% Inc.
Primary Loads:			
South. Ont. ...	1,933,945	1,973,183	−2.0
Thunder Bay ..	135,389	117,694	+15.0
Nor. Ont. Prop.	204,665	224,074	−8.7
Total	2,273,999	2,314,961	−1.8
Primary & Secondary Loads:			
South. Ont. ...	2,051,425	2,090,351	−1.9
Thunder Bay ..	144,906	130,937	+11.5
Nor. Ont. Prop.	265,503	267,414	−0.7
Total	2,461,834	2,488,192	−1.0

"Where were you on the night of the 17th?"

"I thought I told you to keep away from here," smiled Bob.

"My dear, I never see you any more, since you turned the cellar into a shop," protested Ethel. "If a cop were to ask me where you were on the night of the 17th, I wouldn't even have to think. What a lovely table, Bob! Who's that for?"

"It was to be a surprise for your birthday, but you see what you get for snooping. I've put in every free night for three weeks on it, but I've never been so happy in my life. For years I figured I couldn't afford the tools and the lathe and stuff. But when we got down to a budget that looked after our life insurance and other essentials first, I saw I could indulge myself and do a bit of tinkering."

• • • • •

A man with adequate life insurance enjoys a freedom from worry that nothing else can give him. Premium payments call for systematic saving and budgeting. Once the future of his loved ones is secure, the head of a family can relax and derive pleasure from his hobbies.

Near you, is a life insurance agent. Ask him for advice in planning your future. It is good citizenship to own life insurance.

A message from the Life Insurance Companies in Canada and their agents.

L-4463

★

It is clear that rural Canada offers you a better market today — the figures show it.

But to that improvement, another important one is added. The Family Herald and Weekly Star offers you a bigger, better medium — and the figures prove that too!

The whole story can be condensed in the following two lines.

Average Circulation (frozen) during war period — 300,000.

Issued October 2nd, 1946 — Paid Circulation 357,945.

(And most of the increase is concentrated where the buying power is greatest.)

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
245 ST. JAMES ST., MONTREAL, QUEBEC

NEW ISSUE

$6,000,000

Province of New Brunswick

Sinking Fund Debentures

To be dated October 15th, 1946

$3,000,000 2 % to mature October 15, 1951
$3,000,000 2¾% to mature October 15, 1965

Principal and half-yearly interest (April 15 and October 15) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. The debentures of this issue are non-callable prior to maturity. Coupon debentures in denominations of $1,000 for the 1951 maturity and $1,000 and $500 for the 1965 maturity, with provision for registration as to principal.

The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 1% of the principal amount of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel, these debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick. The debentures will be exempt from taxation imposed in New Brunswick for all Provincial, Civic, Municipal and School purposes except Succession Duties.

Descriptive Circular available upon request.

PRICE: 1965 maturity 97.75 and interest, yielding 2.90%

Debentures of the 1951 maturity have been sold.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.

We offer these Debentures, as principals, if, as and when issued and accepted by us, subject to the approval of Counsel. It is expected that Debentures in Interim form, exchangeable for Definitive Debentures when available, will be ready for delivery on or about October 21, 1946.

Dominion Securities Corporation Limited	Bell, Gouinlock & Co. Limited
Wood, Gundy & Company Limited	McLeod, Young, Weir & Company Limited
A. E. Ames & Co. Limited	Mills, Spence & Co. Limited
Eastern Securities Company Limited	Cochran Murray & Co. Limited
T. M. Bell & Company Limited	F. J. Brennan & Company Limited

The statements contained herein are based upon information obtained from official sources, but are in no event to be construed as representations by us.

October 9, 1946.

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Barber-Ellis of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

Breithaupt
DRI-BREIT
SOLE LEATHER
Is Watertight
AND
Wears like iron
THE BREITHAUPT LEATHER CO. LIMITED
Kitchener, Ont.

Newfoundland National Convention Repairing Fabric of Constitution

Special Correspondence

ST. JOHN'S, NFLD.—The National Convention of Newfoundland, now in its fourth week, has entered the committee stage, where most of the real spadework and painstaking fact-finding will be carried on for several weeks.

Nine committees have been appointed by the chairman, Mr. Justice Fox, each of the 45 delegates serving on two. They are: Fisheries, Public Finance, Forestry, Mining, Agriculture, Local Industries, Education, Public Health and Welfare, Transportation.

In addition to these fact-finding bodies there is the all-important Steering Committee which has control of the Convention agenda. It is under the chairmanship of F. G. Bradley, K.C., delegate for Bonavista East, on the east coast of the island, north of St. John's, a constitutional lawyer, popular throughout Newfoundland for his steadiness, straight thinking and tact.

Speak For Communities

Most of the delegates who have addressed the Convention largely reflected the local viewpoint of their constituencies. Some made it clear that they are, for the immediate future, more concerned with the welfare of their constituents than with the larger issues of the political future of the Island. Many come from isolated coastal communities and settlements, where the problems of the few inhabitants are of a decidedly local nature, divorced from those confronting the more populous industrial and mercantile centres.

Hon. Ira Wild, retiring commissioner for finance, reported at length on the Island's financial picture, disclosing both prudent expenditure in the past and need for considerably greater revenue in the future. Highlights of the report were:

1. Annual expenditure increased from $12 millions in 1943 to $30 millions in 1946.

2. $16 millions of the 1946 budget went to public health, welfare and education services.

3. $4 millions went to maintenance of public services—ports, telegraph, customs, justice, railways and the government agencies of natural resources and public works.

4. $6 millions were devoted to postwar reconstruction.

Extend Hospitals, Schools

Major portion of the increase in social service costs has been due to expansion of Newfoundland's hospital services and grants for schools. Many small community hospitals have been erected, and schools have been built in many communities which previously had no local schools. In addition, there have been increased grants to the Newfoundland fisheries board, reflected in a much healthier fishing industry.

Public works expenditures have been concentrated on construction of new roads and wharves, but much still remains to be done in both these fields. Even today, Newfoundland still lacks a trans-island highway.

The budget makes no allowance for either unemployment relief or insurance, an item for which provision may have to be made in a few years, and which may prove costly. In 1937 the Island spent $1.6 millions on relief.

Minimum of Bureaucracy

From the foregoing it is apparent that there has been practically no extravagance in government expenditures. Certainly there has been no overnight mushrooming up of overlapping government agencies and bureaux during wartime, similar to the picture of today in Canada and other countries.

Provision is made for reconstruction and special expenditures for the fiscal year 1946-1947, amounting to $11 millions. These figures seem ridiculously small when the Canadian recalls the huge appropriations at Ottawa for veterans' rehabilitation, housing, military hospitals, public works, etc.; but for Newfoundland, a comparatively small island of 310,000 inhabitants, most of whom have never seen an income tax form, never received a dividend cheque, or bought a government bond, the figures are impressive. Most of the expenditure for reconstruction represents capital costs for the improvement and construction of harbor facilities, new hospitals, public roads, public buildings, fire fighting services, etc.

A major item in the reconstruction expenditure was grants to the Newfoundland Railway for capital improvements, for this system has been overburdened during six years of war by the heavy increase in traffic due to several very large Canadian, American and British military bases established here, including the mammoth Gander airport.

Revenue Picture Doubtful

In Newfoundland, the inhabitants certainly never have been taxed proportionately according to their ability to pay. This is the inevitable result of a tax policy relying mainly on indirect taxes— in Newfoundland, customs and excise. The income and excess profits tax are not the major source of government revenue, as in Canada. At the outbreak of war, about 70% of government revenue was derived from customs duties alone, a figure fairly constant for the six previous years. Since 1940, however, there has been an increase in the percentage of revenue derived from income and excess profits taxes, to 29% of the total for 1945.

"The only increase in customs duties during the years of Commission Government occurred during the war when duties on 26 luxury items were boosted; and a special wartime customs duty of 7½% ad valorem was imposed in 1940 on all goods imported except those from the British Empire, excluding Canada. On the other hand, during the twelve years of Commission control, duties on 206 items were reduced, which brought about a reduction in the over-all average duty from 36.5 to 25.5%.

From 1931 to 1939 there was no change in rates of taxation on personal and corporate income. Between 1940 to 1943 there were three increases. Exemptions have remained unchanged since 1931, ($2,000 and $1,000 dollars respectively for married and single persons, with $300 exemption for each dependent child).

On business profits in excess of the standards established, the present tax is 25% on first $5,000 of excess profits, plus 50% on the balance, with an over-all limit on the amount to be paid by any business or corporation, no matter how large, of 42½% of taxable income. Special taxes are applied to fire and life insurance companies, banks and trust companies and personal holding corporations.

Revenue increased from $9.6 millions in 1934-1935 to an estimated $30 millions this year. Revenue for the current year will probably exceed the estimates, as actual collections are ahead of the previous year. The Commissioner of Finance summed up the situation when he observed: "We are still experiencing a 'boom' economy, which has not yet begun to recede. How long we can expect this happy state of affairs to continue is a matter of pure conjecture."

U.K. Newsprint Import Orders Up Threefold

Other Canadian Customers to Get Less, as Old Land Papers Expand

MONTREAL (Staff) — Canadian newsprint exports to the United Kingdom are to be increased threefold—from 50,000 long tons annually, to 150,000—next year, Sir Walter Layton, chairman of the rationing committee of the Newsprint Supply Co. of Great Britain, has announced.

Imports of Canadian newsprint into United Kingdom is largely determined by the number of Canadian dollars which the U. K. Government is prepared to release for payment of this commodity. But Sir Walter said more paper would be needed now that publishers have been permitted to increase both size and circulation of their newspapers. They are allowed 50% more circulation than in 1938 and size will be enlarged from four pages daily to alternate issues of four and six pages.

This increased export to Britain is likely to mean that some Canadian newsprint customers will be forced to accept a cut in supplies. Contracts between Canadian mills and U. K. publishers are long-term (five, ten or more years' duration) and many of them are still in force. British customers were unable to take their full commitments under contract during the war, and so Canadian manufacturers sold some of their production to other countries.

Now that Britain is releasing the necessary dollars for increased newsprint purchases, some Canadian companies are oversold. Since the British contracts take precedence, other customers will likely be cut back on a pro rata basis. If, as Sir Walter stated, Britain hopes to take 450,000 long tons by 1950, other Canadian customers can expect still greater reductions in newsprint shipments from Canada.

It is possible, however, that the two Newfoundland companies, Bowaters Newfoundland Pulp & Paper Mills and Anglo-Newfoundland Development Co. will be in a position to supply much of Britain's needs. Before the war the bulk of Anglo-Newfoundland's production went to Great Britain. It was recently announced that Bowaters is planning to increase its capacity by 90,000 tons annually, which will bring total annual production up to 300,000 tons (The Financial Post, Sept. 28). In 1945 Bowaters produced approximately 186,000 short tons of newsprint and Anglo-Newfoundland exported 140,000 long tons.

EL SOL GOLD MINES is drilling No. 2 hole in rock 100 ft. west of No. 1 and has spotted No. 3, 200 ft. west of No. 1 in test of westward extension of Louvicourt Goldfield "A" structure. The initial hole was completed at 797 ft. after encountering conditions similar to "A" ore structure of Louvicourt.

FIFTY YEARS OF SINCE 1895 PUBLIC SERVICE

The Shoemaker Should stick to His Last

This old proverb is very applicable to the complex duties faced by the Trustee or Executor. The management and administration of your estate should be entrusted only to those who have the necessary experience, knowledge and skill to look after your affairs efficiently.

Those are the qualities we offer you—backed by a successful record of many years in estate management and trust property administration.

Our estate department will be glad to arrange for a consultation. Write or call personally.

VT-46-G

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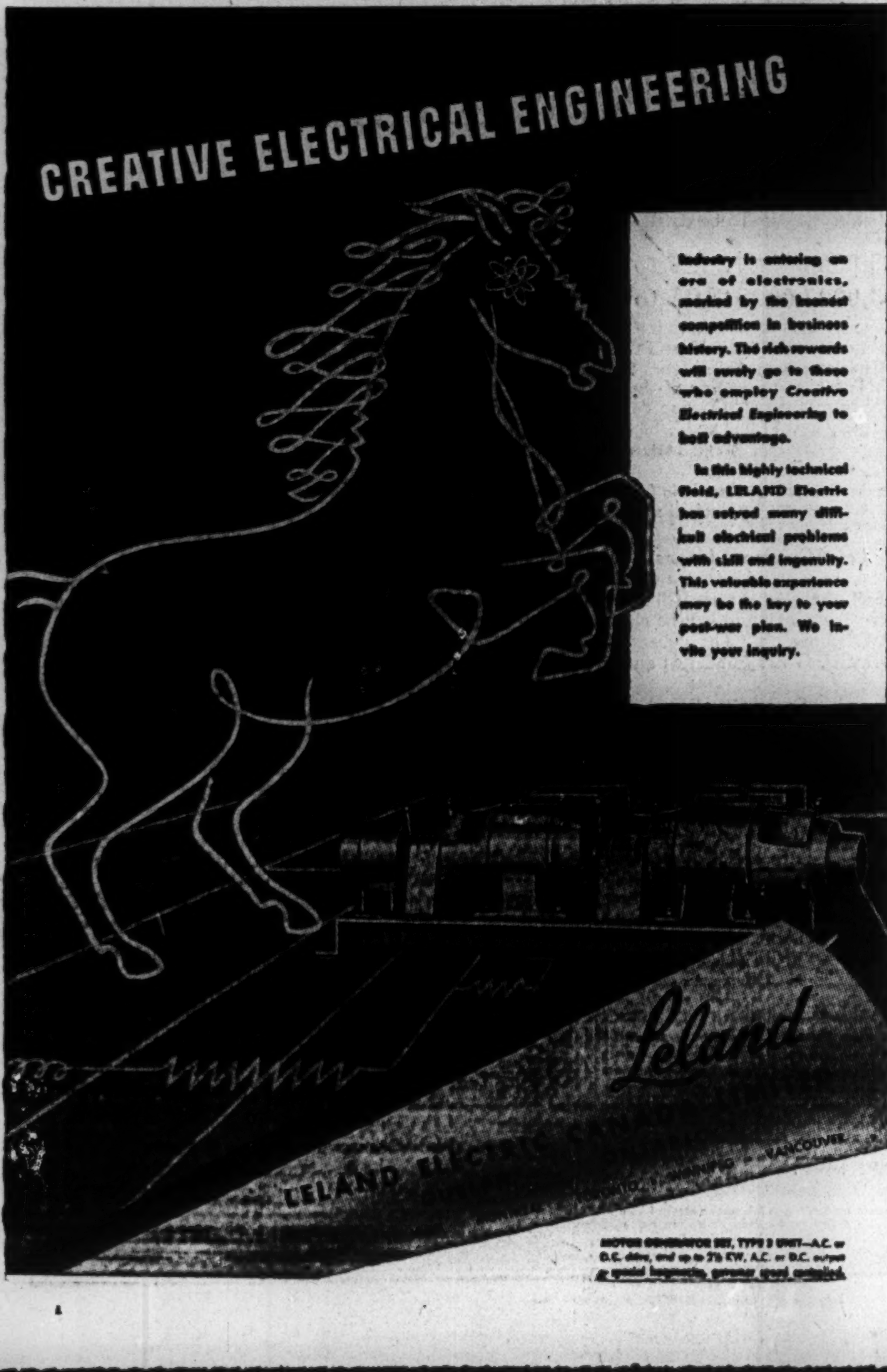
OFFICES AT LINDSAY AND CANNINGTON, ONTARIO



Adequate dock space is provided for 5 Trailers in this design.

Note how Trailer-level docks simplify loading and speed the movement of goods. Only the Trailers need be left standing for loading or unloading.

Marcus P. Miller, Architect, who designed this modern West Coast plant, built Trailer-loading facilities right into the building.

When the U. S. Hardware and Paper Company, Los Angeles, California, located at the intersection of 2 busy streets, they faced the problem of smoothing the flow of merchandise both *in* and *out* of the plant.

A two-way operation had to be considered. Goods must move to and from the building by Trailers. Traffic could not be blocked on the narrow streets. Waiting for position to load or unload would increase costs. So, the architects "piped" transportation into the building at the vital spot—by this simple method.

The enclosed, off-the-street docks, shown in the photo, provide ample space for loading, unloading and garaging the company's 5 Fruehauf Automatic-Coupling Trailers. And, by using the Trailer "shuttle" method—where only the vans are left standing for loading while trucks couple to loaded units to make deliveries—only 5 units are required to serve customers within a radius of 50 miles.

Transportation now flows smoothly. This fleet of Fruehaufs moves 75 tons per day to keep factories and businesses in this Southern California area well stocked.

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FRUEHAUF TRAILER COMPANY OF CANADA, LTD.
TORONTO (WESTON), ONTARIO
Sales and Service Branches at Toronto and Montreal.

YOUR TRAFFIC MANAGER AND ARCHITECT KNOW!
Experience has proved that by gearing Trucks and Trailers with production and distribution, a business can be operated with greater efficiency and at lower cost.
If you are altering or building a plant or warehouse, let your Traffic Manager and your Architect work out the details together. Then you'll be sure of the right answer.

"Engineered Transportation"

HERE ARE THE TIRES THAT OUTWEAR PRE-WAR TIRES

The new B. F. Goodrich Silvertowns are different from tires of the past. They are made of a new kind of rubber developed by B. F. Goodrich. This new rubber is tougher, cooler running, more resistant to road bruises.

The new Silvertown bodies are engineered differently . . . with more and better cords, making them 35% stronger. They are made in different tread designs . . . including the famous Life-Saver Tread that wipes wet pavements dry . . . and the Road-Level Tread that puts a wider, flatter rubber surface on the road to share the burden.

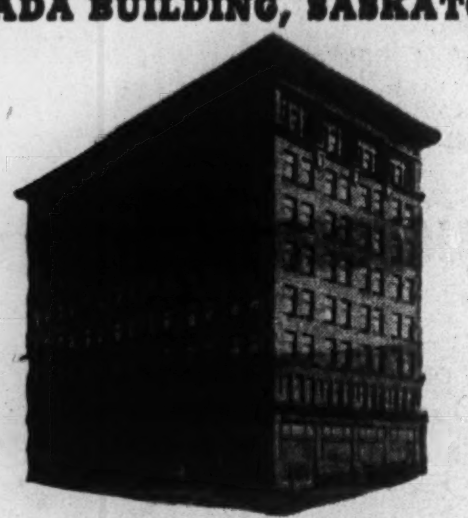
Both these tires are new and both will outwear pre-war tires. Insist on the new Silvertowns for your car . . . they are the greatest mileage tires of all time . . . built by B. F. Goodrich, makers of over 32,000 rubber articles including footwear and industrial rubber products.

B. F. Goodrich Batteries
Choose your battery as you would your tires. For rugged stamina and long life, get a B. F. Goodrich Battery. Ask to see them at your nearest B. F. G. Dealers.

RIGHT FROM THE START
B.F.Goodrich
FIRST IN RUBBER

B. F. Goodrich SILVERTOWN TIRES

FOR SALE
CANADA BUILDING, SASKATOON



8 storey and basement office building, located in the heart of the business and retail district; size 75' x 140'; steel and concrete construction; three passenger elevators; steam heated, serviced by stokers. Present rentals (under rental control regulations) show a return, before depreciation, of approximately 5% on $450,000.

For Further Particulars Apply—

NATIONAL TRUST COMPANY LIMITED
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BUILDING MANAGERS,
SASKATOON, SASKATCHEWAN

PAUL SERVICE STORES LTD. advised the Montreal Stock Exchange last week that volume of sales for the first nine four-weekly periods ended Sept. 6, 1946, at $931,855 were 34.6% higher than the same period last year. For the four-week period ended Sept. 6, 1946, an increase of 42.2% was recorded. Consolidated net profit, before taxes, as at Sept. 6, was $172,740.

We invite you to take advantage of our special facilities when purchasing Canada Savings Bonds.

Burns Bros. & Denton Limited

Government, Municipal and Corporation Securities

244 Bay Street, Toronto AD. 9321

437 St. James St. W., Montreal PL. 3933

How They Sell Abroad

How Guelph Manufacturer Stretched Elastic Business Around the World

MR. CARTLEDGE

The "miracle plant" of Guelph, Ont., is run by a family that was forced into a $300,000-a-year export business through the back door.

Guelph Elastic Hosiery Co. once (1895 to 1920) did make elastic hosiery; and Joseph S. Cartledge, founder and president, earned a comfortable living at it. But with the advancement of medical treatment for varicose veins, Canada's need for elastic hosiery fell off. By 1920, when son Jack mustered out of the Royal Flying Corps, things were getting tough and something new had to be tried. Jack and his brother George, now treasurer of the company, developed the "Protex" athletic support and set out to sell it across Canada and abroad. Today the Protex line of supports is shipped to 65 countries round the world through a network of agents all the way from Accra on the Gold Coast to Tegucigalpa in the Honduras; not a continent, scarcely an island is not covered.

Six Weeks' Domestic Work

A hundred workers in a made-over stone schoolhouse on shady Waterloo Avenue now fill domestic market demands in six weeks, and the rest of the year they try to cope with world demand. But even production of 5,000 supports a day can't begin to meet increasing orders.

"We could double, no, quadruple, our export business right now if we could beg, borrow, or steal enough elastic," Jack Cartledge, who is vice-president and manager, told The Financial Post. "We have a million dollars' worth of overseas orders waiting to be filled this year; but we'll only be able to handle about $300,000 at the rate supplies are coming through."

Here's how Guelph Elastic's export business has grown in the past twelve years:

Year	Dollar Volume
1934	2,295
1935	2,700
1936	4,800
1937	9,300
1938	14,000
1939	17,000
1940	15,000
1941	22,000
1942	12,000
1943	12,000
1944	56,000
1945	171,000
1946	300,000*

(*Minimum estimated)

How did this little Guelph plant become the centre of a world-wide business? How did it face up to established competition in the same line from the United States and England? That's a story of sheer courage, trial-and-error development and some good luck. Believe it or not, the world-wide sales organization was built up through correspondence with trade commissioners, and with addresses culled from foreign sporting goods catalogues and business directories. To date, up-and-at-'em Jack Cartledge has visited only two of his 65 overseas agencies, those in France and England and only briefly on the eve of war. He leaves next month aboard an Alcoa freighter to see his West Indies agencies firsthand, hopes to shake hands with his men on every continent within the next few years.

"Let Them Pay For It"

"A lot of big export companies have spent thousands of dollars sending men abroad for preliminary market studies," said Cartledge, "but we built up the business first; and now I can do my travelling on the profits they've already paid us."

Besides consolidating Protex business abroad, camera enthusiast Cartledge and his wife hope to get some more salon-winning photographs on their travels. With the tough job of developing markets all done before they start, they're going to have a good time.

That earlier 1939 trip to France and England looked for a while as though it might have been the end of the Guelph Elastic Hosiery. Cartledge wrote his biggest orders over there and cabled home immediately to get in stock and start production. Then, when the company was committed up to its ears for special elastics, the war broke and the orders fell through. The bogey turned into a windfall, however, when Ottawa agreed the elastics were of no use to its war effort and might as well be used before they deteriorated. With elastic plants everywhere converted to more essential jobs, the Guelph company found itself with a huge stock and no competitors in the field.

Period of Monopoly

"We were probably the only shipper of this line in the world at that time," Cartledge smiled, "and we had more elastic on hand than we would normally use in three or four normal pre-war years. That gave us a chance to get Protex in where the name wasn't known before, and the people who had to buy from us then want to stay as customers today. That period of virtual monopoly did as much to make our product known round the world as all the years of educational effort and thousands of samples we had to give away."

Another lucky wartime slant is the fact that of all the shipments on the water or landed in enemy occupied territory when the war opened, only two are still unaccounted for. Four shipments, written off as lost, have been paid for upon release from customs when the war ended.

"Do you know that out of all the thousands of shipments we've made abroad in the last 15 years we've only lost our money on two?" Cartledge boasted. "That's a darn sight better record, as a matter of fact, than we can claim for our domestic business."

Tips From Experience

Besides the integrity of his agents, Cartledge says the policy of always shipping cash against documents is the reason for this.

He recommends this policy to any exporter, and stresses, too, the importance of getting the right kind of agent. To get the right man, he would put implicit faith in the office of a trade commissioner on the spot.

"An agent has to be a man with prestige in his own country, and he should be a man who doesn't handle too many other lines of merchandise," advises Cartledge. "This is particularly true in a line like our own, which requires a lot of educational work in developing the market. If you don't feel that a man is producing enough out of a given territory—on the basis of similar sales elsewhere—then go back to the trade commissioner for a new man. We did that in South Africa and our sales have been climbing ever since."

Biggest Gripe is Lateness

Other hints to Canadians entering the export field include quoting a fair price for quality goods and sticking to it. Biggest single gripe from overseas is late deliveries, according to Cartledge. Use a distinctive package or trademark that stands for Canadian quality, and print instructions but not labels in the language of the customer. Stick to English in business correspondence—out of 100 or so letters a week from all over the world to Guelph, only three or four need translation.

Besides advice based on 15 years' export experience, Cartledge is also ready to offer the use of his established agencies to manufacturers he is satisfied will not jeopardize his own product's reputation for integrity. He's already handling two lines—Ottawa Truss Co. and Beauty Industries, Hamilton, Ont.

"I'm a firm believer in the idea that Canada has to build her export business in order to keep up our high standard of living,"—that's Cartledge's guiding thought today.

217,204,000 Bushel Wheat Crop Seen In Saskatchewan

From Our Own Correspondent

SASKATOON — Total wheat production for Saskatchewan will be approximately 217,204,000 bushels, the Wheat Pool estimates. Its figure is based on 14,843,000 acres sown, with an average yield of 14.6 bushels an acre. The 1945 crop totalled 162,000,000 bushels.

ELDER MINES advises that 400 west drift in high-grade has encountered coarse visible gold in last two rounds. The crosscut on 600-ft. level has also intersected the vein and is reported showing visible gold.

BEAULIEU YELLOWKNIFE MINES has received payment covering balance of Sept. 25 installment comprising 87,500 shares at 40 cents a share. Issued capital—2,690,005 shares.

VILLAGE OF CHAMBLY TOWNSHIP has awarded to Dominion Securities Corp. an issue of $50,000 3% 20-year bonds at 99.58, representing a net cost of 3.042%. The issue, dated Oct. 1, 1946, may be redeemed by anticipation.

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J. F. Simard & Company
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The bonds referred to herein are being offered in Canada but not in the United States. This offering is not, and under no circumstances is to be construed as an offering of such bonds for sale in the United States of America or the territories or possessions thereof or an offering to any resident thereof or a solicitation therein of an offer to buy any such bonds.

A copy of this circular has been filed with the Registrar of Companies for the Province of British Columbia.

New Issue: **$350,000**

Straits Towing & Salvage Company Ltd.

(Incorporated under the laws of British Columbia)

Officers and Directors:

S. S. McKEEN, O.B.E. | FRED S. McKEEN | GEORGE B. McKEEN
FRED B. BROWN | T. S. DICKINSON | J. H. LAWSON, K.C.

FIRST MORTGAGE BONDS
$250,000 Serial 3½% and 4% Bonds Series "A"
$100,000 Fifteen Year 4½% Bonds Series "B"

To be dated October 1st, 1946. Sinking Fund Bonds to mature October 1st, 1961.

Principal and half yearly interest (April 1st and October 1st) and premium if any payable in lawful money of Canada at any office of the Company's bankers in Canada. Serial bonds in authorized multiples of $1000 for the first five year maturities and in multiples of $500 and $1000 for the 6th and 7th year maturities. Fifteen year 4½% sinking fund bonds in multiples of $1000, $500 and $100 registerable as to principal only. Redeemable in whole at any time or from time to time in part as to the sinking fund bonds only at the option of the Company prior to maturity on thirty days' notice at $105 and accrued interest up to and including 1954 and thereafter at reducing premiums of ¾ of 1% per annum up to and including 1960 thereafter at par, until maturity. Commencing October 1st, 1954, there will be provided for the 15 year bonds an annual sinking fund of $12,500 per annum.

Trustee: The Royal Trust Company, Vancouver, B.C.

In the opinion of Counsel, these bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under it may invest their funds.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Issued
First Mortgage Bonds	$350,000	
Serial 3½% bonds Series "A" maturing 1947 to 1949		120,000
Serial 4% bonds Series "A" maturing 1950 to 1953		130,000
15 year 4½% sinking fund bonds Series "B" maturing 1961		100,000
		$350,000
Common shares, no par value	2,500 shs.	1,920 shs.

We offer as principals, $25,000 6 year serial bonds, $25,000 7 year serial bonds and $100,000 15 year sinking fund first Mortgage bonds subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of our counsel, Messrs. Bird & Bird, Vancouver, B.C. and of the Company's counsel, Messrs. Lawson & Lundell, Vancouver, on whose report as to title our counsel will rely.

PRICE: $100 and accrued interest, to yield 4% on the serial bonds maturing 1952 and 1953 and 4½% on the sinking fund bonds maturing 1961.

NOTE—$200,000 of the serial bonds, maturing 1947 to 1951 inclusive, have been sold.

It is expected that interim certificates will be available for delivery on or about October 1st, 1946.

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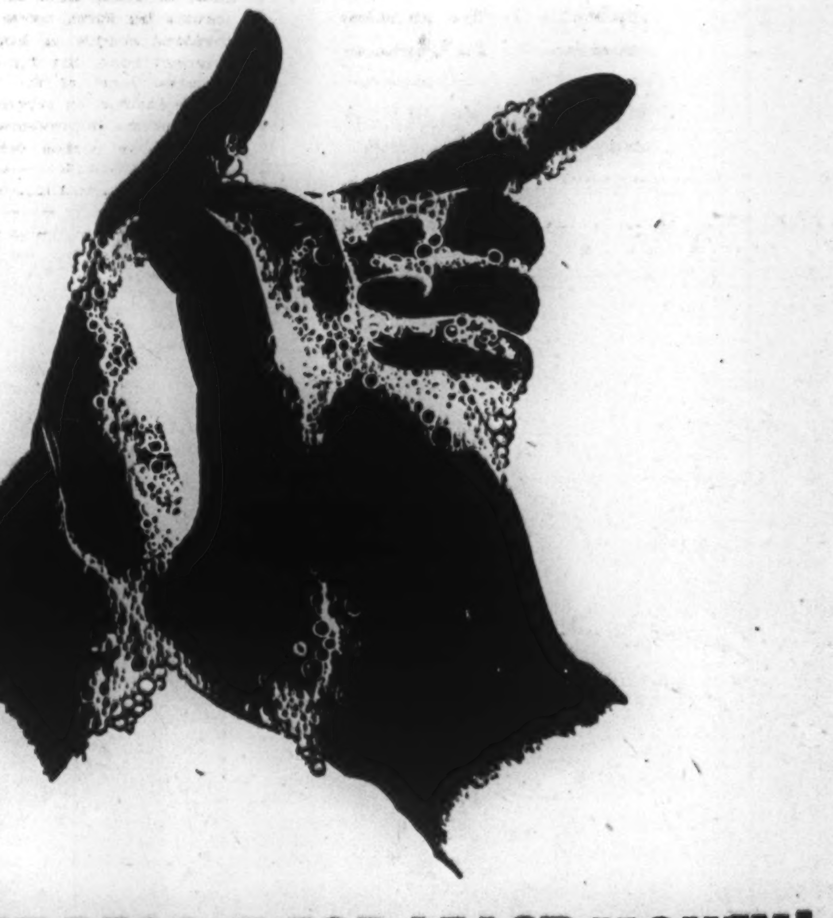
1404 Standard Bldg., Vancouver, B.C. MArine 2487-8-9

The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.



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The STAR WEEKLY

Can We End Bulk Purchasing?

Canada Might Like To, But Must Protect Trading Position

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Anyway you look at it, the bulk trading carried on by the Wartime Prices and Trade Board is worth close investigation.

Bulk trading is not the most costly of the various forms of subsidy, but it is a way of doing business that might easily stay with us.

Pooling the nation's buying has a natural appeal to the Socialists, who would like to put all domestic and international trade into government hands. No opposition to continued bulk buying is likely to come from the leftists.

On the other hand, you may find support for bulk trading developing in unexepected quarters. The Liberal Government, has committed itself to removal of controls and a return to freer trading. But the Government itself has just concluded a four-year deal with the United Kingdom for the bulk sale of wheat.

And in the Canadian Commercial Corporation, a $10 million government corporation formed this year, Ottawa will have the machinery to carry on state trading if and where necessary. The government has stated emphatically that it doesn't intend to invade normal business fields with its new corporation.

Buy For Abroad

All the same, this corporation will bulk-purchase in Canada for foreign governments and for UNRRA, will assist private enterprise in obtaining supplies from ex-enemy territories which could not be obtained through ordinary commercial channels. Finally, the new corporation "provides the machinery which could be used in the future to purchase commodities such as sugar, tea, oils and fats which are under international allocation or foreign government control and may continue to be so for some time to come."

In other words, if bulk trading becomes the vogue, Ottawa is ready for it.

Bulk trading even appeals to some businessmen. Recently, Frank H. Brown, formerly a senior officer of the Canadian Bank of Commerce, and now financial adviser to the Dept. of Reconstruction, published a book called "Pattern for Prosperity." In it, he suggested a modified form of bulk trading as a means of stabilizing international trade.

If there is some business support for bulk trading in certain lines, it is probably because bulk trading is simply quantity buying on a larger scale. Also, it has been comparatively cheap. In the year to March 31, 1945, the latest year for which audited accounts are available, bulk purchases amounted to $128.2 millions. The expenses of the bulk purchasing division amounted to $268,698—or just over a fifth of 1%.

Shouldn't; May Have To

Does this mean that we should retain bulk trading? The answer is no, we shouldn't, although we may be forced to for certain commodities.

But before going into the question of what's wrong with bulk trading, let's take a look at the machinery itself.

In normal trade, the demands of the consumers go first to their retailers, then through wholesalers, manufacturers and importers they are transmitted to the sellers in foreign countries.

With Canada's type of bulk trading, the consumers' demands go first to the retailer, then to the wholesaler or manufacturer. From there they go to the appropriate WPTB administrator, who sends them, along with his recommendations, to the Board's central office at Ottawa.

If the board okays the recommendations, they are passed on in the form of orders to the Commodity Prices Stabilization Corps. The latter fills the orders, brings the goods into Canada and sends them to warehouses and factories throughout the country, from which they are distributed in line with the instructions of the WPTB administrators.

Part of this red tape arises from the complex regulations of price control. But even with price control not in the picture, bulk trading would still involve very extensive machinery. The individual demands of thousands of retailers would have to be channelled into one central buying agency, and the goods on arrival would have to be allocated back to the original buyers. Bulk trading invites delays and red tape.

Handled By Private Firm

One of the most unusual features of the Canadian bulk-purchase system, is that while the trading is done for government account, the actual job of importing is carried out by a private firm, Harrisons & Crosfield (Canada), of Montreal.

The story of Harrisons & Crosfield is quite a commercial epic in itself. The firm was launched on Jan. 1, 1844, by the three Quaker merchants of Liverpool, the two Harrison brothers and Crosfield. Like many another firm of that day, Harrisons & Crosfield really owed its existance to the collapse of the cumbersome government monopolies and trade restrictions, in effect since the time of Elizabeth.

In 1833, the monopoly of the trade in China tea held by the East India Company had been ended. That was accompanied by the steady removal of customs duties, until, with the Repeal of the Corn Laws in 1846, England had adopted free trade. It's a queer trick that the company which owed its beginnings to the break-up of government-granted monopolies and restrictions, should become the agent of government monopoly a century later.

The initial investment of the firm was $8,000, and in that time of great opportunities, the net profit for the first year was over £3,000—a return of over 37½.

For fifty years, Harrisons & Crosfield stayed with the tea and coffee trade, and it was not until the end of the century that the firm took on its present form. Harrisons rode and survived the rubber boom of the early 1900's, opening branches and acquiring rubber plantations throughout the Far East. When World War II began, the company had officers in 14 countries.

41 Years in Canada

The Canadian Establishment was opened in 1905, in Montreal, Branches of the parent company are located in Montreal and Toronto, trading in tea and coffee. Rubber, chemicals and other materials are handled by two wholly-owned, Canadian-incorporated subsidiaries — Harrisons & Crosfield (Canada) and Dillons Chemical Co H & C (Canada) is the firm which holds the contract for the Government's bulk purchasing, and it operates branches in Montreal, Toronto, Winnipeg, Calgary, Edmonton and Vancouver. Dillons Chemical Co. has offices in Montreal and Toronto. A third Canadian subsidiary is Wilkinson Linatex Co., which operates a factory in Montreal to fabricate abrasion-resisting rubber for industrial purposes. During the war, the Linatex Co. had the job of bullet-proofing gasoline tanks for the British and Canadian Governments.

Havard J. Williams, a short, dark man with piercing brown eyes and shock of silver-grey hair, came to Canada in 1913, as accountant for the parent group. Now he is president of the three Canadian subsidiaries, although not the two tea and coffee outlets, which are still run as branches of the London company.

How Harrisons & Crosfield (Canada) became involved in bulk purchasing is best told in Williams' own words. "When price control Cbegan in 1941," he says, "it was pointed out to the WPTB that while they might be able to rely on the patriotism and enthusiasm of the Canadian people to keep domestic prices in line, they couldn't expect foreign producers to share that enthusiasm; and attention was drawn to a few of the complications it was thought might develop.

MR. WILLIAMS

"The result was a request to visit Ottawa to talk over these problems. One thing led to another, and finally, the Board extended an invitation to assist in handling the bulk purchasing of the CPSC.

Avoided Duplication

"The set-up in mind at the time did not appear to be such as would enable the job to operate smoothly in a hurry. It would have meant building up in Ottawa the same sort of trading organization that had been developed by Harrisons & Crosfield in Canada over the past 35 years. Only the Ottawa organization would have to function effectively from the beginning.

"As a result of several discussions, the suggestion was made that the sensible thing to do would be to carry on bulk purchasing through an existing organization peculiarly well equipped, and experienced to carry on operations from the outset and the services of our organization in Canada were tendered for the purpose. In addition, the connections of the Harrisons & Crosfield organization throughout the world would be available to keep us informed of prices, supplies and all the rest of the information that is necessary for international trading.

"And besides, there would be a lot of free information and assistance to the government, for which it might otherwise have had to pay.

"Donald Gordon and the Board approved of the idea, but naturally asked on what basis the Company would expect to be renumerated. I hadn't figured that one out. So they requested that a suitable contract be drawn up for consideration by the Board.

Contract Was Problem

"That contract was a pretty hard thing to draw up. I realized that there might be a tremendous amount of buying and that any percentage we might charge, could easily run into substantial sums in commissions. We finally agreed on a contract which it was felt would be above criticism from the standpoint of the Government of Canada."

The agreement between Harrisons & Crosfield (Canada) and the Commodity Prices Stabilization Corp. is on record in Hansard of July 8, 1943. It might be called a

(Continued on page 13)

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DOMINION OILCLOTH & LINOLEUM Company Limited MONTREAL

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Battleship Marboleum
LINOLEUM

Can We End Bulk Purchasing?

(Continued from page 12)

"cost plus 0%" contract. By its terms H & C has a sliding scale of commissions. For orders up to $100,000 the charge is 2½%; from which it tapers down to ½ of 1% for orders of over $1 million.

These charges don't by any means represent the net profit to H & C. Out of them must be paid all the out-of-pocket expenses for salaries, travelling and other costs of handling the government's business.

After this "net" figure has been obtained it is added to the normal business profits from the ordinary commercial transactions of Harrisons & Crosfield (Canada). And if it is found that the combined profits from government and private trading are greater than the profits H & C earned in the year to April 30, 1942, the surplus earnings from the government are rebated to Ottawa.

This rather unusual contract certainly does not leave any possibility of Harrisons & Crosfield's reaping large profits as a result of its government trading. It does not remove the possibility of increased earnings completely, but any rise in profits would have to come from private trading, not from the Government.

On the other hand, the possibility of losses was equally slim, since the contract would act as a cushion to any losses which might be incurred in private trading.

As it has worked out, Harrisons & Crosfield has always rebated by far the larger part of the nominal "profits" to the Government. In the first seven months of the contract, as reported in Hansard, the nominal cost to the Government, under the schedule of rates, would have been $96,080. The actual payment to H & C for the period was $47,017, which included all the salaries and other expenses directly involved in the government trading.

Mr. Williams was unwilling to state the exact amounts payable in the later years of the contract, as he felt this information should come from Ottawa, but he showed us letters which revealed that later payments to H & C (Canada) were considerably smaller than in the first months, although the volume of business had materially expanded, and gave the following table which showed that the over-all cost to the Government has been steadily decreasing.

Total cost of bulk purchasing, including all charges to CPSC, as a percentage of the purchase price at port of origin:

11 mos. to March 31, 1943	0.71%
12 mos. to March 31, 1944	0.51%
12 mos. to March 31, 1945	0.38%
12 mos. to March 31, 1946	0.30%

Before the war Harrisons & Crosfield (Canada) had a staff of about 200. Today the firm normally employs about 275 people, 60 of whom are engaged exclusively on the government's buying. Mr. Williams points out that his own services are not included among the 60 on government work, although he devotes a great deal of his time to bulk purchasing. This is also the case, he says, with a number of other senior H & C officers.

Handle Big Volume

It is worth noting that the 60 employees working exclusively for the Government are currently handling about five times the dollar volume put through for Harrisons & Crosfield's private accounts by the other 215-odd employees.

Some of the current rather fantastic price increases abroad are regarded as purely temporary, but it is felt that it is better to absorb some of these shocks by means of subsidies and trading losses, than to let them work their way into the home price structure.

Currently the bulk trading is confined to seven major groups, a sharp drop from the 27 classifications of goods which have been bulk-traded up to the end of last year. The seven still handled in bulk are tea, coffee, cocoa beans, vegetable oils and fats, tin, antimony and certain dried fruits.

Bulk Selling Continues

One potent argument for continuing bulk purchasing of these commodities is that the sale of most of them is controlled by bulk selling agencies in the country of origin. Tea is still under control in the producing coun- Foods. Also under government control in the producting countries are a large part of the vegetable oils and fats, cocoa beans, tin and antimony. Raisins are sold through private enterprise channels in California, but in Australia they are bulk sold by a big Australian co-operative.

Coffee is perhaps the only commodity on the list which might soon return to pre-war methods of trading at both the export and import ends. It is continuing to be bulk-purchased because of unusual difficulties in the countries of growth, and because it is feared that competitive buying at this time would cause excessive advances in price.

In the early days of bulk purchasing the main motive was to protect Canada's internal price level. But as the war became more intense, bulk purchasing became the only method of obtaining supplies at any price. Old sources of supply were cut off by invasion or because of the shipping shortage. Insurance alone became a major problem.

Must Protect Position

The fact that bulk purchasing has been reduced to half a dozen odd classes of goods shows how far we have gone in our return to freer trade. But the fact that most of these goods are still under state control at the selling end shows that one can't light-heartedly assume that we can dispense with bulk purchasing whenever we want to. We may have to bulk-purchase in order to protect our own trading position, even after WPTB and CPSC are long forgotten.

What does the man who has done our bulk purchasing for us think about it? Would the president of Harrisons & Crosfield (Canada) like to see bulk purchasing continued?

"Definitely not," says Havard J. Williams. "Bulk purchasing under the exigencies of the war was essential, but in normal times it is not the most efficient way of buying. It may look economical, but it isn't in reality. When you load a ship with nothing but tea, it's true that you may save a little on the shipping charges. And you may save money on your bookkeeping and importer's fees, because there's only one order to put through instead of hundreds.

"But usually that's where the saving ends. When you put say 30,000 chests of tea on a freighter you overload the port and storage facilities at the shipper's end. Your supplier has probably been in the habit of shipping in lots of a few hundred or possibly a thousand-odd chests of tea. When he has to supply 30,000 chests, he has to multiply his storage space. There is congestion at the loading port, resulting in costly delays to the owners of the ship, and to both exporters and importers.

Perils of Sea

"While the goods are on the water there's the danger that the whole lot—perhaps a large share of the entire nation's supply of a commodity—may be lost if one ship is sunk.

"When it reaches port you have the same problem that you had at the shipping end—too much work for your unloading facilities, overcrowded docks and warehouses, a jammed port, delay in handling both import and export shipments, and expensive delays in unloading freight cars on the railways.

Coffee One Exception

"Biggest argument against bulk purchasing should come from the consumer. I can only think of one item whose quality has improved under bulk buying, and that's coffee. Coffee quality is definitely improved, but that's because, owing to exceptional circumstances, the Administration and the CPSC have been able to execute a well-thought-out plan of coordination in meeting the needs of the consumer. Consumption of coffee has increased about 50%, and the Canadian consumer is getting good quality coffee.

"On most other commodities we've usually had to take what we could get, often what some other Government would allow us to have. There hasn't been the old careful picking and choosing, selection and blending, etc., that importers and their suppliers abroad used to do. Bulk purchasing, in my opinion, doesn't lend itself to quality deliveries.

"Bulk purchasing of certain commodities was the only answer to our wartime problem. War conditions and price ceilings made it the only policy, and I feel that on the whole the CPSC has done a pretty successful and economical job for the country. But for peacetime? Definitely not," says Mr. Williams, who ought to know.

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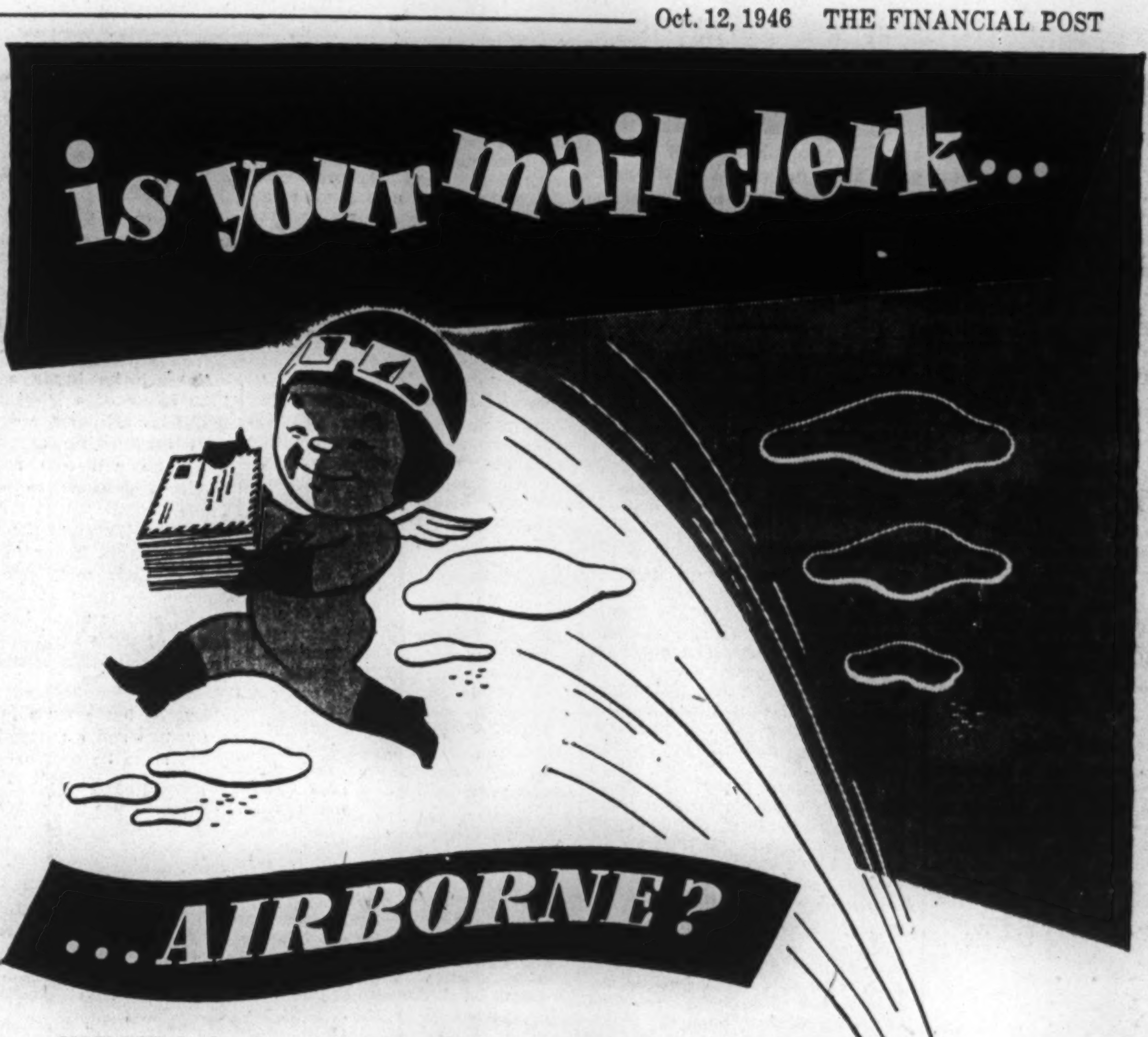

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• • •

Electric Megaphone

A self-contained portable public address system, consisting of a spun-aluminum megaphone with trigger control and an over-the-shoulder battery sling is new to Canadians. The complete unit weighs just 14½ lb., claims to throw the voice half a mile. The manufacturer sees uses for it all the way from factories, mines and fire-fighting to farms, athletic events and political gatherings.

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Air-conditioned Pillow

Shredded foam rubber is the basis of a new pillow appearing on the American market. It is said to be odorless, dustless, verminproof and resistant to lumping or shifting of the material. Feature of the "Slumber Air" is the patented pocketing of the shredded latex within the ticking. Natural and synthetic rubber are blended in the making.

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Powdered Lubricant

"Grafize" is a lubricant in powder form, applied directly from the bellows-like carton in which it is supplied. Containing a small proportion of pure, air-floated graphite, the new lubricant is claimed to retain its properties at temperatures as low as 40 deg. F. below zero and up to 630 deg. F. above. Besides use directly in powder form, it may be added to oils and greases to increase their lubricating value and add to their life. "Grafize" is specially recommended for typewriters, vacuum cleaners, electrical kitchen units.

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Sliding Clothes Hamper

To help the housewife carry her morning wash more easily up and down the basement stairs, an inventor in the United States has come up with a rolling clothes hamper, mounted on legs which turn into runners for sliding up and down stairs.

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Improved Metallic Thread

Nontarnishing and lighter than ordinary metallic yarn is a new, improved metallic thread, said to be easily adaptable to existing textile machinery. The new yarns are available in gold, silver and copper colors, with irridescent hues expected shortly. The yarn is produced by laminating both sides of aluminum sheets with acetate film, using a special synthetic adhesive. The sheets are then split into 1/32nd and 1/64th

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

in thicknesses. In addition to this flat form, the yarn can be made as a round thread wound around a coarse yarn, or a novelty thread combined with other fibres. The company producing this is also planning to go into the packaging field, with an adaptation of the basic project.

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Inch Converter

To convert fractions of an inch into decimals or millimeters, and to give corrensponding U. S. standard gauge numbers and drill numbers, the "Calculaide" appears on the market. Pocket size and of laminated plastic, the instrument gives decimal equivalents in 0.001 in. graduations and can yield estimates to an accuracy better than one-fvie-thousandth of the range. U. S. standard gauge sizes from No. 3 to No. 30 are provided, and drill numbers from No. 1 to No. 60. Instructions are printed on the back of the instrument.

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Removable Slat Blind

Slats in a new type of Venetian blind may be removed for cleaning, refinishing, waxing and repair, or single slats can be replaced. The cord in the new blind is not threaded through the centre of the slat, but is mounted adjacent to the ladder and is run through notches or slots at the edge of the slats. The new arrangement of the cord permits complete closure of the blind; and slats are said to be stronger. The new blind is adaptable to wood, steel or aluminum slats.

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150 Words a Minute

The average stenographer will be able to take dictation at 150 words per minute on a new Brevitype shorthand machine, expected on the United States market this month. The Kirk Brevitype prints standard English characters vertically on a 1¾ inch dimension of 6 inch fan fold type paper, using a system derived from the same phonetic principles on which Gregg shorthand is based. The keyboard contains 11 triplex keys, a shift bar for figures, and two bars for punctuation marks. With a few phonetic substitutes it is the same letter pattern keyboard as a standard typewriter. The Brevitype is 8½ by 8½ in. in size, weighs 3 lb., and is housed in a brown plastic case.

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Will Gas Suffer?

Ethyl Corp., sole supplier of tetraethyl lead to gasoline companies of Canada and the United States, terms the lead supply outlook "critical" in a recent "Report To Customers." Since April, Ethyl Corp. has received only limited allocations of metallic lead, and reports these so small that it has lived almost entirely on its inventories. These stocks are now down to an estimated 2,800 tons, and allocations are being cut. If the situation does not improve soon, Canadian refineries fear they may have to cut lead content, lowering the octane rating of their premium and house brands and reducing antiknock qualities.

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Special "Twindow" Plant

Pittsburgh Plate Glass Co. announces plans for a new plant to produce "Twindow," a double-glazed insulating window with hermetically sealed air space. Nature of the unit requires fabrication under controlled conditions where extra cleansing can be done and dust-free air assured. Company engineers have designed a new washer-conveyor system to handle plates up to 72 by 144 in., and a suction disc conveyor pickup will be used throughout the plant.

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Thor's Automagic

On display in Canada last week but not expected for sale here until early in 1947 is Thor Canadian Co.'s addition to the new washing machine parade. The "Automagic" not only washes, rinses and damp-dries clothes, but can be converted in a couple of minutes into a dishwasher accommodating complete service for six at a time. Designed for small homes and apartments, the streamlined white cabinet is just two feet square. Price, though not yet fixed, is expected to be about $200.

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Electronic Metal Sleuth

A two-section steel box about the size of an orange crate developed by Radio Corp. of America's RCA Victor division, electronically detects metal particles in industrial materials. Detectors operating with magnetism react only to magnetic metals such as iron and steel. The device will detect any kind of metal or alloy, including iron, copper, brass, lead, aluminum, stainless steel. Ultrasensitive, it reacts readily to particles as small as filings, and at any depth, in the material being inspected. The reaction can be signalled several ways —light a warning lamp, ring a bell, stop a continuous process, mark the contaminated object or deflect it into a special channel or receptacle. Objects or materials can be passed through the device on a chute or conveyor belt as swiftly as 600 ft. a minute.

GORDON LAKE (YELLOWKNIFE) MINES has been incorporated to acquire 10 claims on west side of Gordon Lake about mid way between West Bay and Knight Bay, Yellowknife area, N.W.T. Detailed geological mapping has been recommended. Directors comprise: E. J. Boffa, president; J. E. Muir, vice-president; John Jacobson, secretary-treasurer, and George Magrum, director.

Toronto Fireman Heads All Ontario TLC Unions

At 38, Donald Alexander Dunlop, captain of a seven-man pumper hose truck crew of the Toronto Fire Department, has just been elected president of the Ontario Provincial Federation of the Trades and Labor Congress of Canada.

MR. DUNLOP

As such he heads a group of 1,050 locals of a large number of TLC-AFL affiliated unions with a total membership around 200,000. These he will also represent as fraternal delegate to the British Trade Union Congress in England next year. Toronto's firemen regard it as a signal honor to have had one of their members so doubly honored — the first time a member of a civic union has ever held either of these important positions in a group of predominantly industrial unions.

Dunlop has come a long way as a fireman and a unionist in the 12 years since he quit driving a delivery truck around Toronto for Robert Simpson Co. and took up fire fighting. He has served at all but five of Toronto's 29 fire stations, done a stint of administrative work and a tour in the city's fire prevention bureau, finally stepped up to the first of the senior grades in the service.

In the same period he has advanced through the various offices of the Toronto Firefighters' Association, Local 113 of the International Association of Firefighters (TLC-AFL), to president. He is a member of the union's grievance committee. He is also secretary-treasurer of the TFD Employees' Credit Union and administers its $120,000 assets. He is an employee representative on the city's personnel committee, and is president of the Toronto Federation of Civic Employees Unions (takes in all three which, with union shop agreements, means all civic employees.)

With all that and having to work a 56-hour week, he regards himself as a busy man, says he hasn't enough time left over to see more than a couple of ball games a year. In recent years his holidays have been spent attending union conventions.

Dunlop is Toronto-born, son of Mr. and Mrs. John B. Dunlop, both British-born. He emphasizes this because somebody spread the word around that he is something else under an assumed name.

Dunlop quit school with two years of a commercial course behind him, worked in an insurance office for two years and another two in the downtown Toronto office of the CNR division freight agent. He then got a job driving a Simpson truck.

Six months short of the age limit (26) for joining the fire department, he was taken on in January, 1934. Wychwood Station, No. 25, is his present posting.

His first interest in unions came when he took out a membership in the Toronto Firefighters' Association shortly after he became a fireman. In those days, a man didn't have to join the union. Dunlop did because he liked its stated objectives.

The Toronto Firefighters' were organized in 1918 shortly after the AFL had set up an international union composed of a large number of independent firemen's associations through the United States. Dunlop says the Toronto local has only taken one dispute as far as the city council. That was when the firemen went after a salary increase. They got it. Now they are preparing to go after another. Base pay for beginners is $1,709 and salaries are scaled up a top of $6,420. They want a flat raise of $200 a year for all TFD employees.

Unlike Montreal's CCL-CIO-organized firemen, Toronto firemen are bound not to strike both by their constitution and their agreement with the city. Any grievances or disputes that arise are handled upward from their grievance committee to the head of the department. If unsettled by him, they go to the board of control, thence to the city council. If they had to go to arbitration, Dunlop says, the firemen would accept a provincially appointed arbitration board's finding as final and binding.

Dunlop says "To my knowledge, there's nobody in the department who belongs to the Labor Progressive party."

Dunlop's interests in organized labor began to broaden in 1943 when he succeeded Bert Merson as second president of the Toronto Federation of Civic Employees' Unions. A year later he was elected chairman of the Ontario executive, TLC. Late in 1945, following the example of the CCL, which had organized the Ontario Federation of Labor to direct CIO-affiliated Ontario locals, the TLC formed a similar Ontario body to represent its AFL-affiliated locals. Dunlop became president pro tem and was confirmed as such at the recent TLC convention in Windsor.

AUBELLE MINES says that new surface program has located a shear zone up to 14 ft. wide which branches from the Gainsmoor fault, one of the strong geological features of the area. Trenching on both sides of a schoolhouse, under which the shear passes, returned an average of 0.505 oz. across true width of 3.26 ft. One sample ran 7 oz. across 4 ft. The discovery lies aboud mid way between Nos. 1 and 2 veins which are parallel to one another at approximately 1,400 ft. distance.

THE HORTON VAPORSPHERE

designed to prevent evaporation losses from fixed-roof tanks storing crude oil or gasoline

Cutaway view of the Horton Vaporsphere showing the flexible membrane attached to the shell at the equator.

The Vaporsphere is the petroleum industry's newest evaporation saving device. It is particularly suited for use in vapor-saving systems at tank farms, pipe line terminals, refineries, bulk stations and marine terminals where crude oil or gasoline are stored in fixed roof tanks.

The Vaporsphere is connected to the vapor space of one or more gas-tight tanks by large-diameter, light-weight piping forming an efficient vapor-saving system.

When increasing temperatures cause expansion in the tanks, the excess vapor flows through the vapor lines into the Vaporsphere where it is stored temporarily. When conditions causing its displacement have changed, the vapors return to the tanks.

The Vaporsphere consists primarily of a spherical steel shell with a flexible hemispherical membrane on the inside. It is connected to the shell at the equator. Vapor is stored beneath the membrane and the space above is filled with air at all times.

Write our nearest office for Bulletin D giving complete details on The Horton Vaporsphere.

HORTON STEEL WORKS, LIMITED

TORONTO ONT. FORT ERIE, ONT. MONTREAL, QUE.

Mumford-Medland, Ltd., Winnipeg Representatives: Gordon N. Russell, Vancouver

CIL Buys New Montreal Building

MONTREAL (Staff) — Canadian Industries Ltd. has purchased the Confederation Building, St. Catherine and McGill College Sts. Space in the building is already being occupied by the company and J. Bryson, CIL building superintendent, states that additional space will be taken over gradually. The building is fully occupied at present. Head office of the company will still be CIL House but purchase of the Confederation Building will enable most of the offices, now scattered about the city, to be housed in one building.

ANGLO-HURONIAN net aggregate value of assets, taking securities at market value, was $19,407,-497 or $12.94 a share at July 31, ($12.20 at end of 1945 fiscal year). Of total net assets $19,325,504 or $12.88 per share was represented by cash and marketable securities

Holdings in shares of Proprietary Mines were slightly increased, and company's interest in Kerr-Addison, direct or indirect, is now equivalent to .690 of a share of Kerr-Addison for each issued share of Anglo-Huronian.

The company has a substantial interest in Norancon Exploration, formed to explore and prospect in Labrador and Ungava district of Quebec. Sizeable holdings are held in Porcupine Peninsular Gold Mines, Laguerre Gold Mines and Amalgamated Larder Mines, where shaft sinking operations are proceeding.

INCOME ACCOUNT

Years Ended July 31:	1946	1945
Divds., int. & exch.	$454,806	$501,339
Add: Prof. on invest.	510,573	648,248
Less: Withhlding tax	7,586	13,891
Gen. & adm. exp.†	79,887	80,891
Sundry w/o's	5,531	9,371
Depreciation	453	385
Net profit	871,921	1,043,049
Less: Dividends	300,000	300,000
Surplus for year	871,921	743,049

†After deduction of income from management service.

Earnings per Share	$0.58	$0.70
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at July 31:	1946	1945
Cash	$1,753,343	$58,187
Govt. bonds	406,699	652,700
Accts., etc., rec.	45,134	37,237
Shs. in other cos.‡	6,253,737	6,960,543
Loans, sec.	64,274	365,640
Total curr. assets	8,523,187	8,074,387
Prep. & def. chgs.	749	559
Outside explor.	....	25,833
Shs. & adv. oth. cos.▲	365,545	287,494
Equipment	2,183	1,110
Total assets	8,891,657	8,389,383
Accts. & divs. pay.	34,266	79,473
Taxes payable	3,279	7,639
Total curr. liab.	37,545	87,111
Capital stock	5,340,349	5,340,349
Surplus	3,513,763	2,941,843
‡Market value*	16,796,944	17,710,913

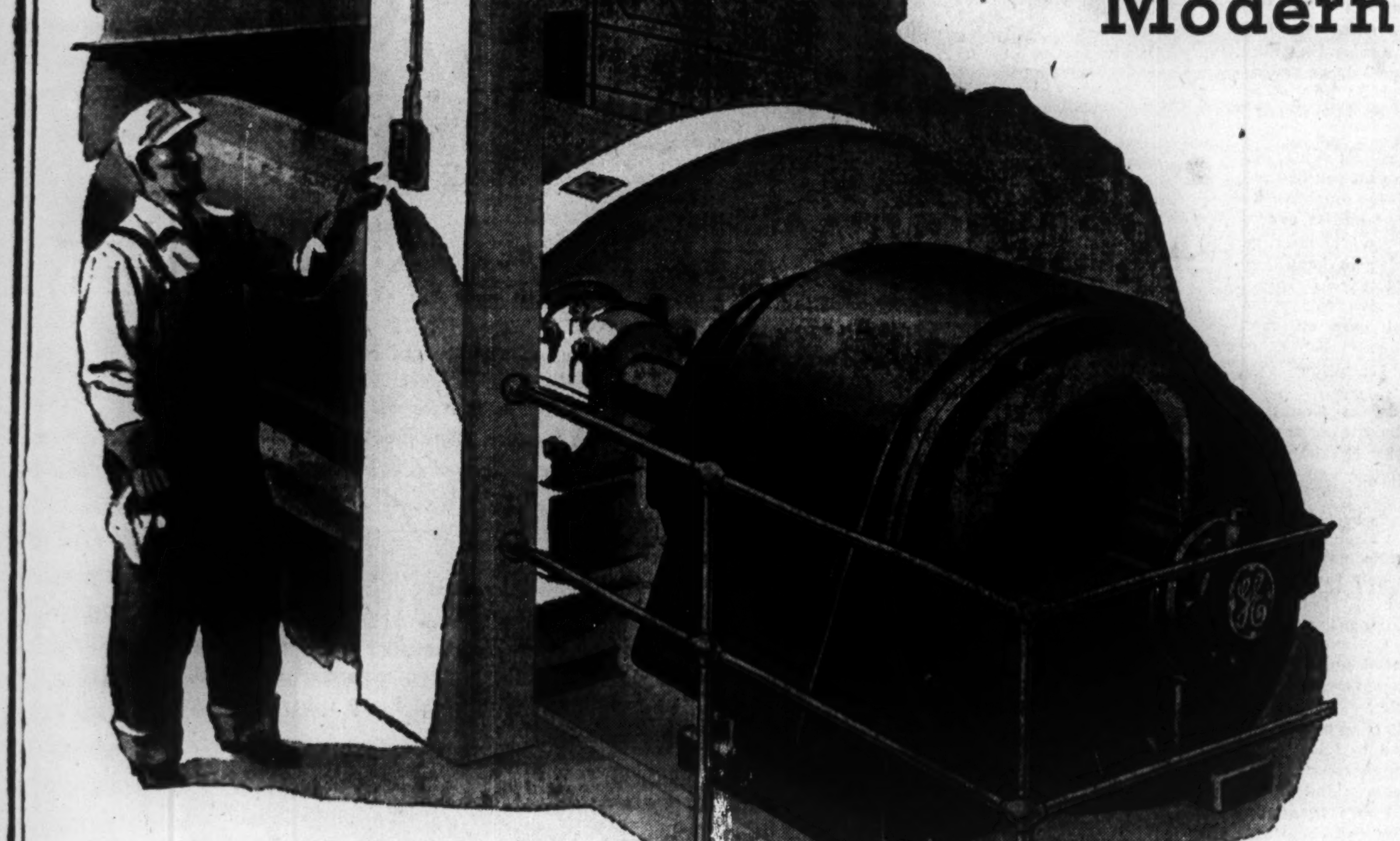
*Excl. prem. on U. S. exchange.

▲After reserve of $375,551.

Working capital*	8,485,642	7,987,196

*If investments taken at market value instead of cost, working capital—$19,028,-849 in 1946; $18,737,568 in 1945.

THE ELECTRIC MOTOR...



Modern Workhorse of Industry

Wherever driving power is needed the versatile electric motor is hard at work... helping Canada take possession of its natural resources from mine and forest. It drives the refining and processing equipment as well as the machines that make the finished goods. You'll find the electric motor on the farm . . . helping the farmer as his best hired hand. In the small workshop too, the electric motor makes work easier and more profitable for the owner. Everywhere this dependable modern workhorse is increasing output and lowering cost, enabling us to utilize ever more widely our resources of abundant low-cost electric power.

GENERAL ELECTRIC MOTORS

For half a century Canadian General Electric has been Canada's leading manufacturer of electric motors. Dozens of different types are built, ranging in size from 1/20 horsepower for tiny fans to huge 9000 hp units for large mills. To make the electric motor even more versatile and flexible the Company produces motor starters, speed controllers, electronic devices, and other control equipments that enable the electric motor to perform tasks considered impossible a few years ago. To assist you in the selection of motors and control best suited to your needs, Canadian General Electric maintains a staff of experienced engineers.

CANADIAN GENERAL ELECTRIC CO. LIMITED

HEAD OFFICE - TORONTO

The Financial Post

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How to Recognize a Red

The Inside Story of How Communists Keep Their Grip on Labor Unions and How They Can Be Beaten

By RONALD WILLIAMS

How can you tell a Communist union man from a legitimate trade unionist? They look alike, go to the same meetings. How can they be identified? This is a question of the utmost importance not only to labor leaders anxious to oust the Communists but also to businessmen who have to deal with unions.

Ex-Army sergeant Emil Mazey, now an executive member of the United Automobile Workers, in Detroit, has a formula which is now a classic in union circles. Emil had just returned from the wars and at a meeting of a Detroit local, denounced a resolution as a piece of Communist propaganda. He went further and called the sponsor a Communist.

"How do you know I'm a Communist?" the mover of the resolution asked.

"Now fellas," said Emil, turning to the meeting. "When you see a bird that walks like a duck, quacks like a duck and looks like a duck and hangs around with other ducks, you say, 'There is a duck!' "

At the next meeting when the same man introduced another resolution, all the non-Communists members chorused, "Quack, Quack, Quack."

Denies Party Link

If Communist-inspired resolutions and movements got the same reception in Canadian labor halls, the resulting quacking would make a flock of real ducks hide their heads in shame. It would focus the unwelcome spotlight of exposure on them, reveal them as Soviet stooges. This is the last thing they want, for when it becomes generally known that a certain labor leader answers the party call, his usefulness as a borer-from-within is virtually nil.

Even when exposed, the loyal party man will invariably deny party connection. That's one of his orders from above. To add weight to his denial, the party often announces that so-and-so has never been a member. This fools no one but the naive union members, the disgruntled or the opportunist (of which there are plenty).

After recognizing the Communist, don't underestimate them, say those who have had dealings with them. Usually they're the most intelligent, alert, well informed and perhaps the only fully disciplined men in the union. That's the way they forge to the top. They're fanatical in their allegiance to the cause. They work like beavers morning, noon and night and for little pay.

The average salary for a United Steelworkers' (anti-Communist) organizer is about $60 a week. An organizer for the United Electrical Workers (pro-Communist) is lucky if he gets $40 and then he may have to kick back with some of that to the party, perhaps not directly but through appeals for support for "The Tribune," the Labor Progressive Party mouthpiece or some other of the myriad "causes" the Reds have under their wing.

Besides their own individual ability and experience, the Communist can count on excellent direction and support from command headquarters. Collection of information on those for and against them is complete, detailed. They have a thorough knowledge of the political background of those they work with and against.

They Know All

They know who are the fellow travellers—not members of the party but those who support its policies. They know the sympathizers, the opportunists who can be counted on for support if there's something in it for them. They also know the starry-eyed liberals who believe they're supporting progress when they get on the Communist bandwagon. The worshippers at the altar of Soviet Russia cleverly use people who fall in these categories to further Communist ideology. Without them and without their influence in labor unions, their cause would be lost.

But now and then they come a cropper. Despite their eloquence, persuasiveness, determination and lack of scruples, they are handicapped by that totalitarian characteristic of blind obedience to orders. They follow the party line rigidly no matter what the consequences. They never deviate from instructions. But if their plans go awry they're lost. They can't act on their own. They're like a ship without a rudder, drifting with the tide.

An example of what happens when the party line gets crossed is the unhappy mess they find themselves in in the forthcoming Federal by-election in Toronto Parkdale. The spectacle of a botched Communist campaign had its beginning in the two Toronto labor councils, the AFL Toronto and District Labor council and the CIO-CCL Toronto Labor council.

Letters were sent to both bodies asking for the endorsation of the CCF candidate Ford Brand, president of the AFL Printing Pressmens' union. It was expected that he'd be endorsed by the pro-CCF Toronto Labor Council but what pro-CCF delegates wanted was unanimous endorsation. This seemed unlikely in view of the fact that two members, John Wigdor, United Electrical Workers Organizer and Fred Collins, Fur and Leather Workers, are Communist sympathizers and the Communists appear to hate the CCF worse than they hate free enterprise.

On the AFL Trades and Labor council there is one Communist, Sam Lapedes and he too was expected to balk at endorsation; also some of the old-line Sam Gompers-type of unionists whose motto is "We reward our friends."

Much to the surprise of the CCF board of strategy behind the endorsation move, the District Trade and Labor Council endorsed Brand unanimously. Some days later, the matter came before the CCL council. Widgor and Collins, apparently unaware of what had transpired at the AFL council and apparently having received no instruction from high, on how to vote, asked for a week's delay.

The assumption is they wanted to find out party policy. However, an executive member, fully familiar with their tactics and revelling in their dilemna, advised them of the unanimous endorsation of the AFL body. This meant Lapedes had voted to support Brand which in turn should have indicated that that was party policy.

To the surprise of non-Communists, Wigdor and Collins accepted the statement and Brand got a second unanimous endorsation. The anti-Communist faction left, patting themselves on the back at out-smarting the opposition. A few days later however, the Labor Progressive Party, indicating it had untangled the crossed lines, announced Mrs. Elizabeth Morton would contest the riding. Where this leaves Widgor, Collins and Lapedes is something that's causing chuckles in non-Communist union circles.

"This may seem like small potatoes," said one union man, "but it gives you an idea of what goes on behind the scenes. Ordinarily the general public, even the most enlightened, well-informed section, have no knowledge of this manoeuvring and the constant struggle on the part of middle-of-the-road unionists to keep these people under control."

"Unity" Plan Fails

Since then the underground machine of the Communists has been at work, trying to offset the blunder by a flanking movement through a number of union locals in the Parkdale riding. One day, out of the blue, came an announcement that a committee representing six unions in the area had met and decided "in the interests of labor" to ask both the CCF and LPP candidates to withdraw so that single "Unity" candidate, fully representing all labor, could be nominated. Brand ignored the "call" and the committee disbanded.

How can you tell a Communist union man from a legitimate trade unionist?

How do the Communists maintain influence even in unions where they are heavily outnumbered?

How many Communists are needed to gain control of a union?

What happens when the party lines are crossed?

What can the average worker do to defeat Communist influence?

The accompanying article takes you behind the scenes of Canadian trades unionism to answer these and other vital questions of the moment.

How many communists are needed to gain and retain control of a union?

It all depends on who the Communists are, say those who have fought them. Naturally there are some smarter than others. If they're smart, only a few are needed; sometimes some of the smaller locals have but a single Communist yet he is able to virtually run the union.

New unions with inexperienced members are easy pickings for the Reds. Unfamiliar with union procedure, these shy and often embarrassed tyro unionists turned naturally to anyone who appears to know how to conduct a meeting. Any office is his for the asking. In the UEW the party man always wanted the job of delegate to a Central Committee made up of representatives from various locals in a given locality.

Minority Control

Thus, even though only one man in each local paid homage to the Red Flag, the Communists through the Central Committee could control every union in the district. It is easy to see how a small, well-disciplined minority can control a union the size of the UEW, despite the fact that many of the senior officials of locals are not Communists.

How do they operate? Their main attack is with resolutions introduced at union meetings but which are framed by the brains of the party. And they aren't hard to spot, say people who have to deal with them. One might come in from a pro-Communist local to the District Labor council urging the removal of wage controls or some such issue. Then similar resolutions would pour in with chain-letter regularity from other red-tinged unions.

A current example of the resolution technique was the concerted attack at the recent Canadian Congress of Labor convention in Toronto on the CCL political action policy and affiliation with the CCF. Eleven resolution were submitted on the subject; all virtually asked the same thing—keep CCL's hands free to endorse any "labor" candidate; all were Communist-inspired, say anti-Communists.

The 11 resolutions went before the Resolutions Committee. Finally submitted to the convention was the Committee's all-inclusive motion which said, "Be it resolved that this convention reaffirms the political action program of the Congress and urges that the Political Action Committee undertake to make whatever constructive amendments are necessary to advance the program." In other words, reaffirmation of the CCF endorsation.

Leading the opposition was C. S. Jackson of the United Electrical Workers who was a member of the Resolutions Committee. His union had sponsored the main anti-political action policy resolution. He wanted the resolution referred back as unrepresentative of the 11 proposals submitted on the subject.

He was followed by William Mahoney, Steelworkers international representative, who created a stir by producing a newspaper ad from which he read the names of Labor Progressive and left wing trade unionists who supported the Liberals during the controversial Grey North by-election in which Gen. A. L. McNaughton was defeated.

Among those named were Jackson himself, Harry Hunter, a Jackson-appointed UEW organizer; Fred Collins; Nigel Morgan, now leader of B. C.'s LPP; George Harris, secretary of the UEW and the Ontario LPP, and Peter Dunlop of Hamilton.

If leading trade unionists know who the Communists are (and they do) and are genuinely concerned for the welfare of their organizations, why don't they expose them? When the Reds are capitalizing on a tense industrial dispute, why don't responsible labor leaders speak out and tell the public what's going on?

Bay St. Gang

Mainly, said a man with experience in trade unions here and in England, because such exposures would result in internal dissension and dissension always weakens labor. A labor leader's chief concern is for the welfare of his union; keeping it strong. He prefers to deal with the Communists in his own way. He feels that exposing them won't get rid of them or keep them under control. Only by constant vigilance can he outwit them.

Inside the Canadian Congress of Labor there is a never-ending struggle between anti-Communist (pro-CCF) and the Reds with the middle-of-the-road unions in the centre trying to keep peace and avoid wide-open rupture. On the CCF side is the "Bay St. gang," the militant wartime unions which have their offices at Bay and Bloor Sts. in Toronto. They are United Steel, Rubber and Packinghouse workers, besides two or three minor groups. These are considered the most powerful groups, economically, within the Congress.

On the other side are the UEW, Auto Workers, B. C. Shipyard Workers Federation, International Woodworkers and two or three small unions. Sandwiched between them are the Canadian Brotherhood of Railway Employees, a national union headed by A. R. Mosher, president of the CCL, and Sol Spivak's Amalgamated Clothing Workers of America. These are the middle-of-the-road unions. They might be considered responsible politically, likely to frown on militant union action. In addition they are, unlike the young vigorous wartime unions, nonexpansive.

Gap Unbridgeable

Evidence of the unbridgeable gap between the rival factions was the well-planned attack on President Mosher during the CCL convention. It was confirmation of previously expressed opinion that no matter what happens, labor leaders are not going to publicly expose Communist attempts to undermine them. Delegates to the CCL convention who heard the attack on Mosher for "not speaking out" on current labor issues, claim it was Communist-inspired and executed. Yet the president confined himself merely to a vehement defense of his actions. The word Communist wasn't even whispered. But Pat Conroy, secretary-treasurer of the CCL, weary after the eight-hour debate on the political action issue, lashed out at the Communists in a general way. Said he: "The fight on this floor is between the Communist Party and the CCL. Let us speak for Canada!"

Then the convention went on to re-elect Mosher as president over Communist-backed Jackson, 454-198. This is cited by unionists as confirmation of labor's argument that when the chips are down it can handle the Communists in its own way. Then, as if to reassure itself that union democracy was a living, vital thing, defeated 700-1 a move to bar Communists from executive positions. Thus reassured, the convention immediately became realistic by electing an entire slate of non-Communists to the executive council. Jackson, elected last time, was one of the two unsuccessful Communists.

Further evidence of labor's unwillingness to deal decisively with the Reds came from the rival national labor body, the Trades and Labor Congress at its convention in Windsor. On the recommendation of its Committee on Constitution and Law, the congress defeated a resolution to "bar from executive positions" members of the Communist party. This is taken to be a reflection of the "peace-at-any-price" attitude of the AFL unions in Canada.

Union Business Only

The Committee called for nonconcurrence on the grounds that the political opinions of members are the "business of unions concerned," not the TLC. The resolution was introduced by Local 1598 of the United Brotherhood of Carpenters and Joiners, Victoria, B.C. It claimed: "The Communist party is seeking every means in its power to dominate unions and union policy in its own interest and not the interest of labor."

Russell Harvey, member of the Ontario Labor Relations Board, reiterated the basic union contention that all unions are interested in is whether a man is a good trade unionist. Harvey said: "If he puts trade unionism first, his politics don't matter. We must not divide our forces on an issue that is superficial to the labor movement."

Here again is the key to the unwillingness of labor to deal ruthlessly with the Communist problem . . . "We must not divide our forces on an issue that is superficial to the labor movement . . ."

How superficial the problem is can be judged from the opinion of James Carey, secretary-treasurer of the CIO and former president of the UEW in the United States before he was squeezed out by the Communists. He says: "A Communist seeking control of a union is out for no good. Their philosophy is opposed to our ideals of civilization and culture."

Green Speaks Out

What does William Green think of them? "The record shows the Communists seek to use labor movements as a means to an end. Their avowed purpose is the overthrow of our democratic form of government. They have no interest in promoting basic trade union objectives—higher wages, better working conditions and social security."

The reluctance of Canadian labor to expose the Reds stems from the conviction that labor can best handle them. Responsible leaders of both the left-wing CCF faction and the right-wing element (AFL) insist—despite the growing strength and confidence of the Communists—that they can keep them under control. So far they have been able to do so.

Not so long ago UEW's Jackson caved in before a three-week ultimatum to abide by a CCL jurisdictional ruling or get out. Because of the increasing encroachment of one union on another's territory, the CCL set up a jurisdictional board to decide which union should organize a particular plant. Jackson's UEW was involved in a dispute with another union at the time.

The CCL decided against the UEW. Jackson ignored the decision, continued organizing. Then came the ultimatum. It was expulsion or toe the line—not because he was a Communist but because he refused to recognize a Congress ruling. The CCL, for once, called the Communist bluff, but not on an issue of Communism.

Such crises are continually arising in the youthful CIO-CCL, mainly, it is said, because the CIO or CCL is "closer to the masses" than the AFL, which some CIO people call the "aristocracy of labor." The AFL is the union of skilled craftsmen and is organized on a craft basis. The rough, tough CIO is an industrial union, catering to anyone who wants to be organized.

25 Control 8,000

An example of how Communists use labor unions to further their political end was clearly shown in a case involving the AFL International Association of Machinists wartime local at Victory Aircraft, Malton, Ont., during the last federal election. At that time the Communist "line" in Canada was collaboration with capitalism to match Mother Russia's Union Nations coalition.

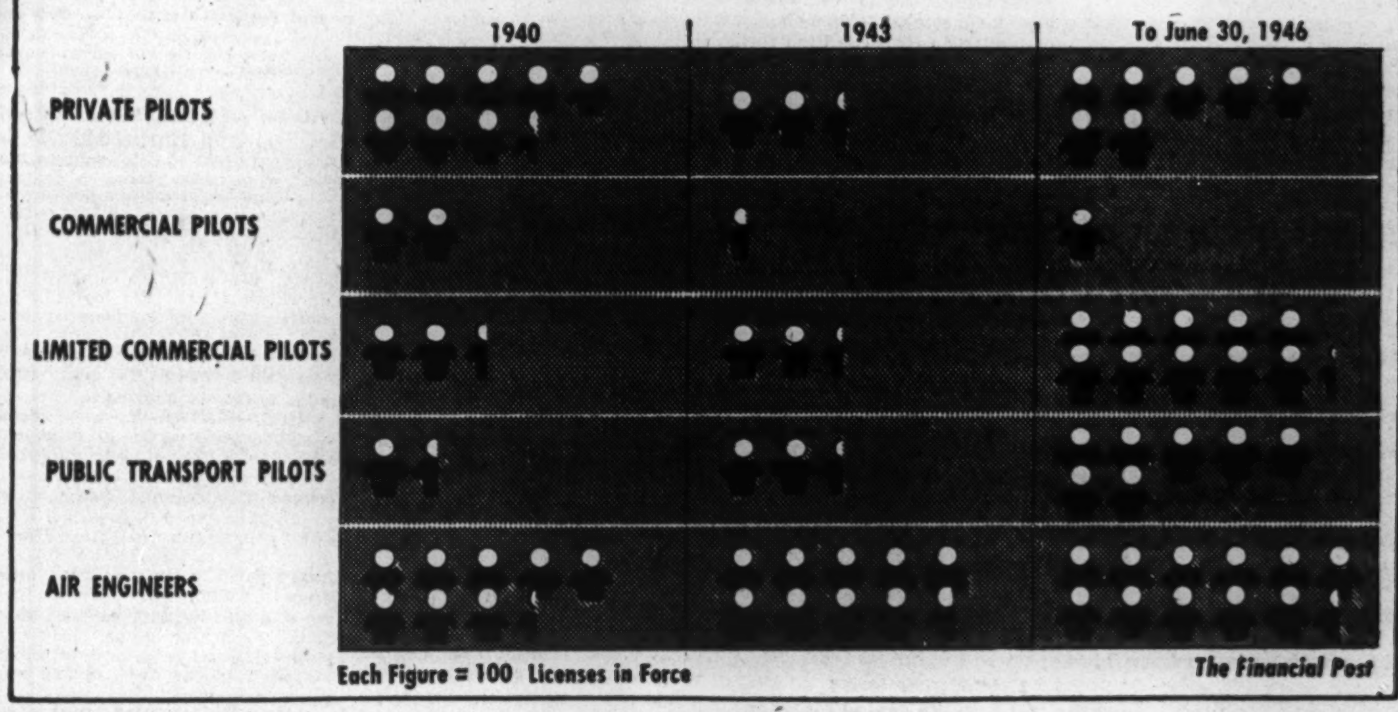
One day telegrams were sent to interested groups and people urging an alliance between the Liberal party and labor generally to defeat the Conservatives. The wires claimed to represent 8,000 members of the union at Victory aircraft. President of the local at that time was William Robertson who ran as LPP candidate in the Toronto-Davenport riding in the same election.

Non-Communists doubted the authenticity of the wires and started an investigation. It showed that at the meeting at which it was decided to come out for collaboration exactly 43 were in attendance. Of the 43, only 25 were in favor of the telegram idea; 18 voted against. Thus a handful of individuals committed a claimed membership of 8,000 to the official Communist party line. This isn't unique because of the tail-wagging-the-dog evidence because similar "expressions" in favor of coalitions were coming from scores

(Continued on page 27)

Our Commercial Air Force Grows Up

War training has doubled Canada's force of trained pilots and engineers.



Aircraft Business Booming Sales 4 times Above Pre-war

Sales of Light and Medium Aircraft Quadrupled in 1946 as Business and Professional Men Take to the Air; Manufacturers Look for More Business as Airport Facilities Develop

By W. L. DACK

Canadian business is taking wings. Business executives, prospectors, ranchers, salesmen and professional men are taking the air route to their customers and business properties. And, not content with the rapidly growing service offered by Canada's chartered air lines, more and more of them are buying their own aircraft for the purpose.

Since last November nearly 400 light- and medium-weight aircraft have been sold in Canada, representing a market value of close to $5 millions. Sales in an average pre-war year were about 100 light planes with a total value of about $300,000.

At the same time, the number of pilots to operate commercial aircraft has skyrocketed. Hundreds of service fliers have returned to civilian life with the intention of staying in the air, and have taken out commercial or transport licenses. Others have taken private tickets, merely to assure themselves of the right to fly for pleasure should the urge strike them. Chart above shows how Canada's force of licensed pilots has grown from 1,400 in 1938 to 2,500 today.

Not all the 1,800 commercial pilots are employed today, but there are certainly more of them engaged in civil aviation than ever before in history. Aircraft manufacturers expect that number to grow still further as more planes become available. For 1947 they estimate at least 600 aircraft will be sold and believe that number could be doubled if airport facilities could be extended to handle them.

As an indication of the new air-mindedness in Canada, manufacturers sold $250,000 worth of planes in Toronto during a three-day international air show at DeHavilland airport.

Who is buying these new planes? Most are going to the scores of chartered companies springing up from coast to coast, offering air service between points not served by scheduled air lines. But individual businessmen, ranging all the way from miners to beekeepers, are coming in for an increasing share of the industry's output.

One of the most significant factors in the increased demand for aircraft is the growing trend toward air travel by company executives. Under modern business conditions, time means more in dollars and cents than ever before. Air travel, both in chartered and company planes, has become a necessity in the eyes of many firms.

Imperial Oilmen Fly

Imperial Oil, one of the pioneers in executive air travel, has recently added an 8-place medium-weight aircraft to its expanding fleet. The new machine has been designed specifically for executive travel.

"While the company operates on a decentralized basis," President H. H. Hewetson told The Financial Post, "it is important that senior executives who are responsible for formulating over-all policy, maintain close contact with the various areas and with the management in those areas, in order that policy may be soundly based. The airplane makes this possible. Recently a number of senior officials visited points in the Maritimes and Newfoundland, held conferences with local managements and other parties and yet were absent from their desks for only five days. A similar trip by surface transportation would have occupied more than a fortnight, and it could not have been made in such limited time by commercial air line because regular schedules would not have permitted the required elasticity of movement."

Flying commercial travellers is another trade development. They transport their samples with them in their company's planes. In certain heavy machine industries small parties of prospective customers are assembled and flown in company planes to the demonstration units or factories. The scope of such operations, however, is limited owing to inadequate municipal airport facilities in many centres.

The past year's unprecedented wave of prospecting and mine development has only been possible through the use of aircraft which operate on pontoons or skis. The sales records of every Canadian aircraft manufacturer and dealer include the names of prospecting and mining companies operating in about every potential mining field in Canada. De Havilland, Fleet, Leavens Bros., Northwest Industries, Fairchild, Cdn. Car, Cub are just a few of the more prominent names engaging in this market.

Prospecting By Air

"Airplanes will be a **must** with all future prospecting companies," Philip Moreland, President of Philmor Yellowknife Mines tells The Post. "They are especially important when a new strike is made. In our plane three prospectors and all their equipment can be flown in very rapidly to any district and we can land on water, land or snow. We can fly four men from Yellowknife to Edmonton and back for $100 as against the $227 charged one man by some transport companies."

Aircraft dealers see a large undeveloped market in Canada's western ranching lands. Already a number of light planes have been sold to Alberta and British Columbia ranchers. Aircraft will do for the rancher what the tractor did for the western farmer, they claim. One Alberta flyer-rancher says he can do the fall count and round-up in two hours; it used to take him two weeks.

Number of planes used in the lumbering, fruit-growing and trapping industries has shown a sharp increase since V-J Day. Stories of flying doctors and dentists are becoming almost commonplace.

But air travel will never attain its rightful place in Canada's industrial life, authorities say, until a substantial program of expansion and improvement has taken place in municipal airport facilities. As long as the landing and storage facilities remain inadequate and municipal bodies fail to make provision for natural expansion now, and within reasonable distance from downtown business sections, the whole future of air travel in this country remains sadly limited, aircraft officials say.

Technical advances in the plane itself have already far outstripped land facilities. The risk of crashes has been substantially reduced and the day is not far distant, operators say, when all planes will be able to operate automatically from city to city on guide beams sent out from airports and picked up by the plane's instruments. The "human element" will have been reduced to the minimum. At the same time, aircraft are becoming cheaper to own and to operate than ever before.

Improvement in airport facilities is of national importance and should remain under the supervision of the Federal Government, airmen believe. But outside of checking, through Dept. of Transport engineers, on the planned airport facilities and expansion programs of smaller cities, which may not at present be directly connected with scheduled airlines, municipal airport services should remain under the direct jurisdiction of the municipal body.

But last May Ottawa appropriated only $8 millions for capital construction on airways and airport when it had been pointed out to them in an extensive report that an expenditure of $100 millions would be more in line if Canada was to have up-to-date airport and airway facilities.

The suggestion has been consistently put forward by C. R. Patterson, Toronto, General Manager of the Aeronautical Institute of Canada, that the Dominion and Provincial Governments should split expenses of smaller municipal airport programs with the municipal body. In other words the Dominion Government should match expenses, dollar for dollar, with the combined province and municipality outlay. If, for instance, the combined municipality and provincial bodies voted $10,000 for airport improvement, the Dominion Government, if its Dept. of Transport engineers okayed the project, should also vote $10,000.

Some 400 Canadian communities would be put on the aviation map through such a program, Mr. Patterson said. He even envisaged a total plane demand of 10,000 to 12,000 in this country—or one plane to every 1,000 people—as a result of such a program.

A list of the companies that are sharing in the growth of Canadian aviation will be found on page 16.

Aviation Boom Means Business To These Canadian Companies

Sharing in Canada's current aviation boom (see story p. 15) are seven manufacturing and six importing companies. Here is a summary of their present position and future prospects:

Cub Aircraft Corp., Hamilton, is currently producing its Cub J-3's—a high-wing, fabric-covered, 2-place monoplane—at the rate of one a day. Sales are in excess of 100, it is reliably stated. Company has already made delivery of several Cub Super Cruisers, a 3-place aircraft available on either floats or skis as well as wheels. So far these are being imported from the United States and assembled here. Another new model for Canada, the Sky Sedan—a 4-place, low-wing aircraft—will be ready sometime early next year. It will sell in Canada for approximately $6,000.

The company presently plans financing a $400,000 expansion program of production facilities. The new facilities will be for the production of the Cub Super Cruisers which are expected to sell around $3,900.

Canadian Car & Foundry, Montreal, acquired the principal assets of Noorduyn Norseman Aircraft last spring, including all rights for the manufacture and sale of Norseman aircraft. The Norseman is an 8-10 passenger—or equal cargo load—high-wing, single-engine monoplane, particularly adapted to bush travel. The company is still experimenting with its CBY-3.

De Havilland Aircraft of Canada, Toronto, is in production of Fox Moth, a 4-place, single-engine biplane, adjustable to floats, skis or wheels. The company has sold some 40 already. Also in production at the Toronto plant is the Canadian-designed Chipmunk, an improved version of the Tiger Moth (used as a training plane in the British Commonwealth Air Training Plan). The Chipmunk is an all-metal monoplane designed especially as a trainer. Company officials report foreign enquiries as forecasting a sizeable export market.

Recently the company introduced its new Dove, an all-metal, low-winged, twin-engine aircraft particularly suitable for "feeder line" service or executive travel. It is capable of carrying 8 to 11 passengers and so far is being manufactured by the parent English company and assembled here.

Fleet Manufacturing & Aircraft, Fort Erie, has been in production of its "Canuck" for some months now and sales to date are close to the 100 mark, a company official informs The Post. The Canuck is a two-place, side-by-side personal aircraft. The plane is said particularly suitable for private owners and flying club schools. Fleet is the first Canadian company to develop and manufacture its own floats.

Recently, President Norman Vincent informed The Post that an expansion program calling for production of eight planes a day and an intensive cultivation of the export market, is planned.

Fairchild Aircraft, Longueuil, Quebec, is presently in production of its "Husky" airplane—an all-metal, 8-10-place, high-wing monoplane. This type features a wide door at rear for loading cargo.

Northwest Industries, Edmonton, is presently producing the "Bellanca," a medium transport 8-10-place bush plane. The fuselage structure is of welded chrome molybdenum steel tubing, with spruce and plywood fairings and is covered with fabric. The plane is being built under license, with export permits for several countries.

The company is now selling its Bellanca "Cruisair" as well. This is a 4-place plane manufactured in the United States.

A. V. Roe (Canada), Malton, is at present engaged on research work on a new jet-propelled fighter aircraft. The new fighter will be designed specifically for the RCAF.

The company is also engaged in production of Tudor transports and in maintenance and overhauling of transatlantic Lancasters.

Following are several of the larger Canadian importers of U. S. aircraft:

Central Aircraft, London, Ont. has Canadian agency for the Cessna, a 2-place, side-by-side, all-metal, high-wing monoplane.

Aircraft Supply & Equipment, Toronto, is Canadian distributor for the Luscombe Silvaire, an all-metal 2-place high-wing monoplane.

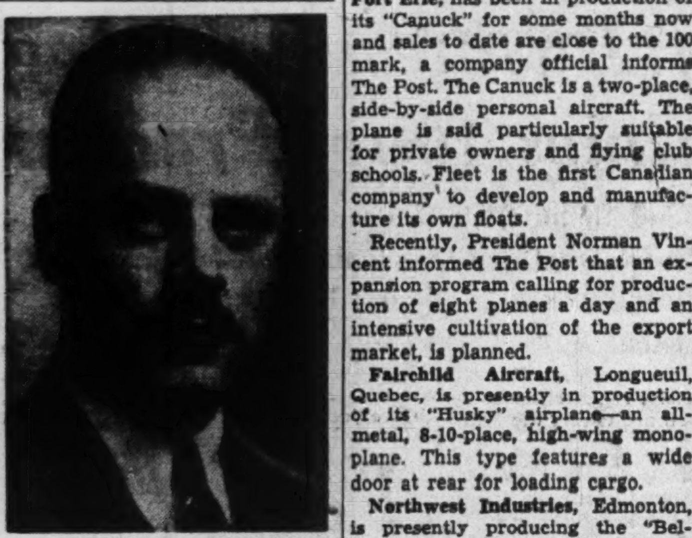
Leavens Bros. Toronto, is Canadian distributor for the Aeronca, a 2-place tandem-type airplane. Since last November the Canadian company has sold approximately 60 of these planes, most of them going to flying clubs and flying schools for instructional use. Approximately 12 new Aeroncas are being imported per month at the present time.

The company is also distributor for the "Seabee," a 4-place all-metal amphibian monoplane.

McDonald Aviation, Edmonton, is distributor for the Globe Swift, a high-performance, low-wing, 2-place, all-metal monoplane.

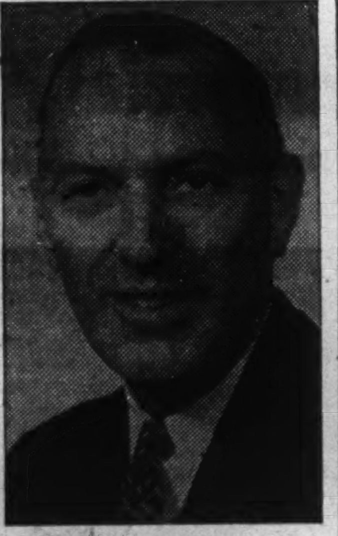
Savage Air Service, Toronto, is the Ontario distributor for the Taylorcraft, a side-by-side, 2-place, light monoplane.

Weston Aircraft, Oshawa, is distributor for Canada for the Ercoupe, a 2-place simplified control airplane that is said to be spin-proof and stall-proof.



CHARLES E. REA

President of Community Associates Limited, which company has been appointed Mortgage Loan Correspondent for the Occidental Life Insurance Company.



R. B. WINSOR

has been appointed manager of Canadian Titanium Pigments Ltd., a subsidiary of Canadian Industries Ltd.

Calgary Airport Setting Records

From Our Own Correspondent

CALGARY — Calgary's municipal airport believes it leads the parade of civil flying fields in Canada for volume of activity, outside the heavier commercial and RCAF spheres.

Landings and take-offs during September totalled 6,096, an average of 203 operations a day. August operations totalled 5,734 and July 5,491, each a record up to that time.

Four flying concerns operate at the airport which is utilizing some former RCAF hangars besides the municipal hangar . . . the Calgary Flying Club which trains student members with branches at Red Deer, High River and Champion; Kepler Aviation Co., Foothills Aviation Ltd. and Chinook Flying Service Ltd.

Before the war the Calgary Flying Club had 1,000 members, largest club membership in the British Empire. It trained more than 5,000 fliers during the war under the Commonwealth training plan.

Foothills Aviation received, last week, a charter permitting it to operate a non-scheduled commercial service between Calgary and Banff and, when its new Beechcraft plane arrives soon, it will operate a 30-minute service to the resort. Kepler's recently flew an official of Ducks Unlimited (an organization which builds watering places and otherwise safeguards the duck population) over provincial lakes to carry out a count of migrating ducks resting on the lake surfaces. The official did in three and a half hours, what it would normally have taken him 10 days to accomplish.

PROVINCE OF NEW BRUNSWICK sold $6 millions of debentures last week to a syndicate headed by Dominion Securities Corp., and Bell, Gouinlock & Co. Almost immediately the books were closed by the syndicate managers. Of this issue debentures totalling $3 millions are for a 5-year term and carry a 2% coupon rate. The balance of the issue is for a 19-year term with 2¾% coupon rate and an average cost to the province of 2.876%. The new issue is to refund a maturity of $2 millions 2¾% debentures falling due Oct. 15, and $4 millions to cover capital outlays for permanent roads and bridges and hydro development.

CANADIAN CANNERS informs the Toronto Stock Exchange that an additional 2,540 convertible preferred shares have been exchanged for an equal number of common shares, making issued capital 190,641 first preferred, 317,281 convertible preferred, and 175,649 common.

DOME MINES reports bullion production of $452,139 from 47,300 tons milled, an average recovery of $9.56 gold per ton in September, 1946 ($451,018 from 49,100 tons milled and $9.19 in August).

FOREIGN TRADE ENQUIRIES

Herewith The Financial Post offers a further collection of enquiries in a service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below and please give the code number preceding the item.

(G110) — DOMINICAN REPUBLIC — Import firm, acting also as representatives on a commission basis, asks to be placed in contact with Canadian firms in a position to supply the following: Paper (eggshell, bond, sulphite, newsprint, cellophane, satin, in white and colors), corrugated galvanized iron, plain, round iron bars for building construction, grey Portland cement, iron nails, of all classes, barbed wire in rolls, plain wire, machetes, small porcelain electrical switches, sheet glass, hardware articles.

(D137)—NATAL—Firm of commission agents seeks to represent Canadian firms in the following lines: Food products (flour, cereals, canned fish, canned foods, etc.), watches, clocks, EPNS goods, haberdashery, scissors, nail files, crockery, cutlery and kitchenware, piece goods, wearing apparel, laces, nets, drapers' and milliners' sundries, nylon and silk hosiery, ribbons, hats, gloves, sporting goods, including tennis and golf balls, toys, all kinds of paper, textile dyes, optical and photographic goods.

(CG22)—DOMINICAN REPUBLIC—Importing firm seeks source of supply in Canada for wheat flour (white) in bags of 100 and 200 lb., special for bread-making, and beer (ale and stout), in bottles of 12 ounces and 24 ounces.

(CM211) — BELGIAN CONGO — Import-export firm, under the management of a technical engineer, specializing in industrial representations, anxious to do business with Canadian firms. Catalogues are requested, as well as prices, f.o.b. or c.i.f. Matadi, Lobito or Beira, on road-building equipment, concrete mixers, cement plants, especially plants to manufacture asbestos cement commodities, such as corrugated roofing sheets. Firm states it could import regularly 50 tons monthly of asbestos fibres of good quality, length minimum 5 mm 1/5 in.), fibres not to be brittle, as they serve as binder in the manufacture of corrugated asbestos cement roofing sheets.

(CM210)—INDIA—Firm of contractors and general suppliers seeks agencies from Canadian manufacturers of electrical domestic appliances and accessories, cast iron pipes and fittings, valves, bibcocks, pipe-threading tools, pipe wrenches. etc., water meters and sanitary fittings, crockery and enamelled wares.

(CM212 — SOUTHERN RHODESIA—Engineering company interested in assisting an associate company to obtain essential supplies in Canada, requests cabled quotations, c.i.f. Beira: for 1947 delivery, on the following: 250 tons high conductivity copper rod suitable for drawing into wire to comply with BSS 125 and 174/181; 50 to 150 tons ditto in each of the following sizes: 0.432 in. and 0.324 in.; 750 tons steel rods 3S W.G. (.252 in.) or 1/OSWG (.324 in.) suitable for drawing into wire of a tensile strength of from 12 ½ to 31 tons per sq. in. for use as fencing wire, barbed wire and baling wire; the ratio of rod requirement for each of these items is roughly II, 8, I; 5 tons red lead. These quantities are for initial orders only and orders will be placed for regular supplies after initial arrangements have been made, probably on long-term contracts. The firm states the financial side of any contract will be completed to the requirement of suppliers.

(CM213)—COLOMBIA — Firm interested in direct purchase of several circular sawmill assemblies, with capacity from 10M to 20M ft. per day. If no new mills available for immediate delivery, can use up to 12 used or reconditioned mills, also mill parts, such as: Mandrels, 2½ in. to 3 in. diam., mandrel bearings, roller or babbitt, saw guides, setworks, headblocks, ells and dots, complete, inserted tooth circular saws, 40 in. to 50 in., complete carriages, 2 and 3 headblocks.

(CM214) — BRAZIL—Coppersmiths seek contact with Canadian manufacturers of copper evaporators, kettles, pans and fittings for use in the sugar industry.

CALDER BOUSQUET GOLD MINES says that first deep drill hole cut two sections showing visible gold. The hole was put down to test conditions at a vertical depth of around 600 ft. Blue quartz stringers with pyrite showing visible gold were encountered at 238 to 241 ft.

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The Investment Dealers' Association of Canada

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Regardless of whether you are actively trading or occasionally buying for investment—we invite your business. Please also feel free to use our statistical department to secure information about securities in which you are interested.

• • • •

Eastern business men when travelling West are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving market quotations for leading Canadian and American stocks.

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REFUNDING ISSUE

$13,500,000

St. Maurice Power Corporation

(Incorporated under the laws of the Province of Quebec)

First Mortgage Sinking Fund Bonds Series "A" 3¼%

To be dated October 1, 1946 — To be due April 1, 1970

Principal, half-yearly interest thereon (April 1 and October 1), and redemption premium, if any, payable in lawful money of Canada at the principal office of the Corporation's bankers in the Cities of Montreal, Toronto, Halifax, Saint John, Winnipeg or Vancouver, at the option of the holder. Redeemable prior to maturity, in whole at any time, or in part by lot from time to time, on at least 30 days' prior notice, at the following percentages of principal amount, in each case with accrued interest to the date fixed for redemption: at 104% if redeemed on or before April 1, 1951; at 103% if redeemed thereafter on or before April 1, 1956; at 102% if redeemed thereafter on or before April 1, 1961; at 101% if redeemed thereafter on or before April 1, 1966; at 100½% if redeemed thereafter on or before April 1, 1968; and at 100% if redeemed thereafter to maturity. Coupon Bonds, registrable as to principal in Montreal and Toronto, in interchangeable denominations of $500 and $1,000.

Trustee: Montreal Trust Company

Annual revenues of St. Maurice Power Corporation from the sale of primary power to The Shawinigan Water and Power Company, under a contract extending to 1971, are sufficient, apart from other revenues, to pay presently estimated operating and general expense and interest and sinking fund charges on its First Mortgage Sinking Fund Bonds Series "A" 3¼%, now offered.

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended

Purpose of Issue

The proceeds to be received by the Corporation from the sale of the $13,500,000 principal amount of First Mortgage Sinking Fund Bonds Series "A" 3¼%, now offered, are to be applied, together with funds from other resources of the Corporation, to the redemption of its presently outstanding $9,875,000 principal amount of First Mortgage Sinking Fund Bonds, Series "C" 3¾% and $4,235,000 principal amount of Second Mortgage 5% Sinking Fund Bonds which are to be called for redemption on or about November 18, 1946.

PRICE: 101.50 and accrued interest

We offer these Bonds as principals if, as and when issued by St. Maurice Power Corporation and accepted by us, subject to the approval of all legal matters, on behalf of the Corporation, by Messrs. MacDougall, Scott, Hugessen & Macklaier and, on our behalf, by Messrs. Foster, Hannen, Watt & Stikeman, who will rely on the opinion of Counsel for the Corporation with respect to matters pertaining to its titles to properties and rights.

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that Trustee's Interim Certificates, exchangeable for Definitive Bonds of the Corporation when available, will be ready for delivery in Montreal and Toronto on or about October 16, 1946.

The Dominion Securities Corporation, Limited

Wood, Gundy & Co., Limited — McLeod, Young, Weir & Company Limited — A. E. Ames & Co. Limited
Nesbitt, Thomson & Company Limited — Royal Securities Corporation Limited — Collier, Norris & Quinlan Limited
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René-T. Leclerc, Inc. — Société de Placements, Inc. — Anderson & Company
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Monk, Gamble, Froats and Company — T. M. Bell & Company, Limited — F. J. Brennan & Company Limited

The statements contained herein are based upon information which we believe to be reliable but are in no event to be construed as representations by us.

October 8, 1946

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Enterprise at Work

Brothers Build Business On Nerve; Little Capital

Although they make their living selling and repairing motorcycles, neither of them belong to the local motorcycle club, and although they have been motorcycle distributors since 1933, they both drive to and from work in automobiles.

This may seem like an odd way to run a business, but Alfred Lawrence Nicholson, 31 years of age and his brother John Bernard, 29, both of Saskatoon, can produce a financial statement that has no use for red ink.

Nicholson Brothers of Saskatoon is a business which has been built up from very little capital and a great deal of nerve.

Both of the boys were handling a paper route selling the Star-Phoenix back in 1929 and 1930 and saved enough to buy their first motorcycle in 1932.

"Bernie was the one who bought it I guess," said brother Lawrence, "using our combined savings."

The young Nicholson boy made a few repairs, used the machine for a time and then someone offered to buy it.

"The price offered allowed a bit of profit so the deal was completed," said the older brother, "and we decided then and there to get into the agency business, which we did do next year."

$120,000 Turnover

That was the beginning of an agency business which has showed a gross turnover of $120,000 this year, selling, repairing and providing maintenance for motorcycles.

From the start the boys decided to handle British makes of machines rather than Canadian or American built bikes. "Because there was a better selection on the British market and parts and equipment were easier to get," said Lawrence. They have never had to regret that early decision.

Not only have the two brothers found that selling motorcycles is a lucrative business but they have been able to export the British product into the United States when strikes and labour troubles held up production of machines and parts for Canadian and American built motorcycles.

The Nicholsons are more than salesmen. Bernard has written a book on the subject, "Modern Motorcycle Mechanics and Speed Tuning" and it is now regarded as virtually a basic textbook on the art of motorcycle maintenance and repair.

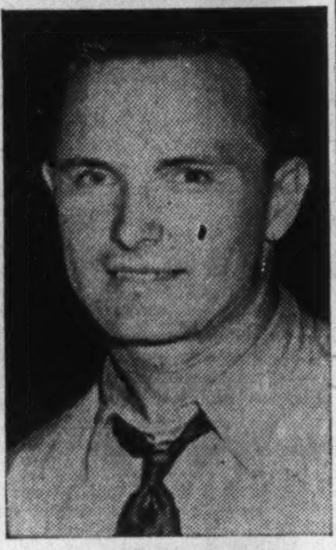
First printing in 1942 ran to 5,000 copies which sold out quickly at $3 an issue. A second printing of 10,000 copies should be sold out before the end of 1946 with copies already distributed to Spain, Denmark, England, the United States and Canada.

Must Give Service

"Bernie couldn't find any handbook that supplied all the information required by the average motorcyclist," said Lawrence, "so he just sat down and wrote his own. That book is recognized as a standard handbook by manufacturers here and abroad."

During the war an American soldier stationed at Guadalcanal received a copy of Nicholson's book. It aroused his interest in motorcycling to such an extent that he wrote to the author and told him he'd be in the market for a machine as soon as he got back into Civvie street. "That's how it has worked all along," said the older brother, "it's a sort of good-will builder and super salesman. It has helped us to sell more machines than anything else."

But just selling a machine isn't the end as far as the two boys are concerned. "You've got to give your customers service" they say and that brings them back as repeat customers. The boys pride themselves



J. B. NICHOLSON

on the fact that they've never lost a customer.

Besides writing his book in 1942, John Bernard got into the Army. Enlisting with the Royal Canadian Engineers he was soon sent to Barriefield, Ont., as a motorcycle instructor. He remained there until he received his discharge in 1945 with the rank of captain.

Stick to Motorcycles

Both brothers are married and the younger has a son, John Bernard, Junior. "He's just at the 'upsetting waste-paper basket stage' and we all refer to him as Vice-President John Bernard," said his Uncle Lawrence. "I guess he's a sort of silent partner in the firm—and not always silent."

Lawrence is the office manager of the concern. Bernard is the mechanic and maintenance brain behind the outfit.

The business has grown to such an extent today that new quarters have had to be found.

Finding office space or salesroom facilities in Saskatoon is just as big a problem as it is anywhere else, so the boys had a place built, just across the street from their present location.

They expect to move into the new building in two or three weeks, and although the building gives them three times as much space as they have in their present location they'll not branch out into washing machines, refrigerators or anything else.

"We're going to stick to motorcycles," said Lawrence, "for that's our business."

Their sales record stretches east to Massachusetts and west to California with a good many stops in between.

Pulp & Paper Peak is Almost $400 Millions

MONTREAL, (Staff)—A new high in production and gross value of products for the pulp and paper industry is indicated by preliminary DBS reports for 1945 . . . the sixth consecutive year for record-breaking increases. Gross value of products totalled $398,805,000, up almost 8% from 1944. Number of persons employed was also up substantially, from 37,896 to 39,996. Other highlights in the reports are:

Pulp — 77 pulp manufacturing mills produced 5,600,814 tons, valued at $231,873,122, a weight increase of 6.3%, value increase of 9.9% over 1944.

Of the 1945 total 3.9 million tons or 70.6% was used by combined pulp and paper mills for paper making. Almost 25.3% of total production went to the export market.

Groundwood pulp formed 59.6% of the total pulp produced. Other grades consisted of 18.5% unbleached sulphite, 10.8% bleached sulphite, sulphate pulp 8.5%, mechanical screenings 0.7%, chemical screenings 0.9% and all other grades 1%.

Paper—80 mills produced 4,359,576 tons of paper and paper boards valued at $282,837,614, increases of 7.8% and 10.7% respectively. Nova Scotia, New Brunswick, and Manitoba were up 10%, Quebec up 6.5% and British Columbia up 5.5%.

Newsprint—Of the total reported tonnage of paper produced, newsprint made up 76.2%—3,324,033 tons, with a value of $189,023,736, increases of 9.3% and 14.1% respectively. Canadian production of newsprint was more than four times that of United States in 1945 and formed 75.5% of the total North American production, according to the Newsprint Service Bureau.

CENTRAL PATRICIA GOLD MINES reports estimated earnings of $169,111, or 6.8 cents a share in six months ended June 30 ($156,077, or 6.2 cents same period 1945). Bullion production totalled $674,805 from 52,672 tons milled, an average recovery of $12.81 ($545,967 from 44,767 tons treated and $12.20 in 1945 period).

Public Utility Earnings

East Kootenay Power

August:	1946 $	1945 $	Incr. %
Gross earns.	67,852	66,746	1.6
Oper. expenses	21,856	27,316	*1.9
Net earns.	45,996	39,430	16.6
Five Months:			
Gross earns.	323,600	320,421	0.9
Oper. expenses	129,931	138,909	*6.5
Net earns.	193,669	181,512	6.7

*Decrease.
Operating expenses do not include income and excess profits taxes.

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¶ Incentive plans.
¶ Training of foremen and supervisors in methods improvement, cost reduction, personnel relations and work simplification.
¶ Surveys of sales, distribution and merchandising methods, and analysis of markets.
¶ Surveys for the location of factories and branch warehouses.
¶ Surveys and installation of production; budgetary, profit and cost-control methods and systems.
¶ Complete surveys of operations and organization.

Our booklet, "What is Industrial Engineering?" explains in some detail these phases of our service. We will be pleased to send you a copy on request.

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YOU ASKED US

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Refundable Taxes

When may I expect the Government to pay refundable income tax?

According to the Income War Tax Act the refundable portion of the income tax collected in the years 1942 to 1944 inclusive became refundable not later than the end of the second fiscal period commencing after the date declared as officially ending the war. This date was set at Sept. 2, 1945, as far as tax regulations were concerned. Accordingly the refundable tax levied in each year becomes refundable as follows: taxes levied in 1942 before March 31, 1948; in 1943 before March 31, 1949; in 1944, before March 31, 1950. Interest is allowed on refunds at 2% annually, accruing from Oct. 1 of the year after the taxes were levied. Thus on refundable savings collected in 1942 interest accrues after Oct. 1, 1943; on 1943 taxes after Oct. 1, 1944; and on 1944 taxes after Oct. 1, 1945.

INVESTMENTS

Liteplane Air Serv.

What progress is being made by Liteplane Air Service Co.?

Ernest Fera, secretary-treasurer of Liteplane Air Service Co., advises that the company is anticipating issuing a full report to its stockholders in the very near future and that progress up to the present is:

"1. Our airfield is now ready to accommodate air traffic.

"2. Two aircraft are now on the way.

"Immediately upon arrival of this aircraft we will be in operation."

The company's airfield is at Sudbury, Ont.

Fleury-Bissell

What is the present market value of Fleury-Bissell preferred stock? What is the present position of the company?

Fleury-Bissell 5% preferred stock, par $100, is currently quoted about $24 bid a share as against a high of $35 and a low sale of $24½ for 1946. No dividend has been paid on this preferred stock since July 22, 1938, and the dividend arrears at June 1, 1946, totalled $40 a share.

The company's past earnings record is not good. In only two of the last seven fiscal years did it show earnings available for preferred dividends. In 1945 a loss in operations of $3,705 before executive salaries, depreciation, debenture interest and certain nonrecurring expense was reported. Earnings per preferred share for the fiscal years ended Oct. 31 have shown deficits of $8.14 in 1945, $1.86 in 1944, $2.11 in 1941, $12.78 in 1940 and $4.97 in 1939, with earnings of $1.44 a share in 1942 and $0.71 in 1945.

Sales for the current fiscal year are very satisfactory and are the largest since the amalgamation in 1937, The Financial Post is told. More business could have been done if more steel had been available, it is stated. It is anticipated that next year will be better than the current fiscal year in so far as sales are concerned. However, profit margins have decreased because of increased costs. No estimate of earnings for the company is available at this time.

Fleury-Bissell Limited manufactures a wide range of farm implements, combining the products of the two original companies, J. Fleury's Sons Ltd. and T. E. Bissell Co., which were amalgamated in 1937. The company's plant is at Elora, Ontario.

Laurence-Lee Gold Mines

Recently I purchased shares of Laurence-Lee Gold Mines. How far has work progressed at the property, and is the company shipping tantalum?

Laurence-Lee Gold Mines was incorporated under Ontario laws in Sept., 1945, to acquire a group of claims in the Maisonville area and a further block of claims in Timiskaming district, Ont. No work has been done on either group of claims as a short time ago the Morris and Frieda claims, Yellowknife district, N.W.T., were acquired.

A crew has just been sent into the Yellowknife to develop the tantalite dykes reported occurring on the claims, which are some 35 miles northwest of Peg Tantalum property. We understand that this is the initial development program undertaken by the company and that its equipment comprises tools for preliminary work, mainly.

Boycon Pershing

Some months ago I purchased shares in Boycon Pershing Gold Mines. Could you tell me something about development at the property?

Boycon Pershing owns 65 unpatented claims in Vauquelin twp., Que., where extensive drilling of a diorite structure has shown formation to be somewhat similar to the Croinor Pershing zone farther east. The company has been closing in a gap of 900 ft. between two drill holes, Nos. 10 and 18 which returned values. A recent hole, spotted to the east of No. 10, cut an 8-in. section of fractured quartz feldspar vein material which was said to be possible eastward extension of the vein in No. 10. Best assay was 0.01 oz. Boycon is engaged in an interesting phase of work at present time that may have an important bearing on future operations.

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Your "Castle in Spain" may be on Main street or perhaps in a quiet place by a lake. But wherever you may have chosen to live "happily ever after" you'll find castles cannot be bought with dreams. You make a sound deposit on your future when you put your savings into Canada Savings Bonds.

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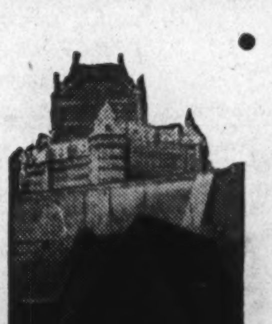
... OUTLAST THEIR BOND



QUEBEC CITY
Where this story commenced —Barrett, Job No. 1—the first bonded roof in Canada—29 years without maintenance or repair.

In 1945 we presented the story of the first Bonded Built-up Roof in Canada—a Barrett SPECIFICATION Roof, in Quebec City—29 years without maintenance or repair. We purchased that roof and cut the membrane into samples for Architects, Engineers and Owners to inspect.

While the story was impressive, the natural question would be: "Is that just an isolated example? Could such long service be expected normally from Barrett SPECIFICATION Roofs?"

To answer such questions we have obtained and published, this year, documentary evidence of the condition of the first 20-Year Bonded Roofs in British Columbia, the Prairie Provinces, Ontario, Quebec and the Maritimes.

In every case, without exception, the story is the same. Although the bonds expired five years and more ago, the roofs are still in excellent condition without costing one dollar for maintenance or repair in all these years.

Thus we have established, on a factual basis, proof that the life expectancy of a Barrett SPECIFICATION Roof is beyond the period for which it is bonded and the truth of the statement:

"There is no 'equal' to a Barrett SPECIFICATION Roof."

Let these experiences and this proof be your assurance and guide—specify and insist on Barrett Specification Materials, a Barrett Approved Roofer and a Barrett Bond.

These three factors are essential to obtain a genuine Barrett SPECIFICATION Roof and together they spell roof satisfaction.

Barrett Specification* Roofs
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PITCH
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B.C. To Tap Peace River

Hart Announces P.G.E. Extension to Hudson Hope as First Stage of $50 Million Program

From Our Own Correspondent

VANCOUVER — The British Columbia Government's fabulous white elephant—the Pacific Great Eastern Railway, which "begins nowhere, and ends nowhere"—is on the eve of becoming the subject of the biggest railroad development program in Canada since the Canadian Northern and the Grand Trunk Pacific raced into the Far West in the railway boom of 30 years ago.

This was the news that electrified Pacific Coast residents this week, when Premier John Hart announced that "the Government is determined that the railway shall be extended into the Peace River district."

This is not a new promise for the PGE. It had been made many times since 1920. But this week, with government survey parties working through mountainous terrain in northern British Columbia under orders to "find a route"; with Premier Hart in the midst of private but significant discussion with the Federal Government on the subject of the PGE, and with townsites already being acquired, it became apparent that actual development of the railway is now under way.

By the time the PGE is extended from its present northern terminus at Quesnel, in British Columbia's Cariboo country, over the backbone of the Rockies, to Dawson Creek, in the heart of the Peace River country, the provincial government will have spent $50,000,000 on the project, Premier Hart said.

Picturesque, Unprofitable

Today, the railway begins at Squamish, 35 miles up the coast from Vancouver. It runs to Quesnel, 347 miles away, and stops. It connects with no other railway; has no land link with Port of Vancouver. Barges are used to haul freight between Squamish and Vancouver.

Without access to important termini, or markets, the PGE has become a romantic, but financially unsuccessful, undertaking, running through the old "ghost" towns of interior B.C., with run-down equipment rolling on neglected rights-of-ways.

Its northern terminus, Quesnel, is close to 70 miles short of Prince George, a divisional point on the Canadian National's line from Edmonton to Prince Rupert. Over this unfilled gap hang the memories of what occurred years ago to lead up to this week's developments.

In 1912 the Pacific Great Eastern Railway Company was incorporated to build a railroad from Vancouver to Prince George, by way of Squamish and Lillooet, 468 miles long. The B.C. Government guaranteed the bonds to cover construction on a basis of $35,000 a mile. In 1914, construction "difficulties" forced the Government to increase the guarantee to $42,000 a mile, paid out in progress reports. At the same time, the Legislature authorized extension of the PGE to the eastern boundary of B.C., adjacent to the Peace River Block, guaranteeing the company's securities for this 300-mile extension at $35,000 a mile.

Province Held Bag

Premier Hart recalled this week that it was then "discovered" the whole proceeds of the guaranteed stock on the mileage from Vancouver to Prince George, amounting to $20,160,000, were released to the contractors, although only 178.7 miles of the line had been completed.

"The contractors, who were also the principal owners of the railway company, refused to complete their contract," he stated. "The Government then took over the contract."

By 1921, the Government had completed the line, from Squamish to Quesnel.

Indebtedness of the PGE to the Province now amounts to $121,090,325, Premier Hart said. "In some years there have been operating surpluses, but from time to time the Government has found it necessary to advance money for maintenance and equipment," he declared.

"This investment makes the question of development even more paramount, since the only solution to salvaging something of those heavy investments in the past would seem to lie in the extension of the line so that it can secure the tonnage necessary to make it a profitable railroad."

Premier Hart said it would be unsound to complete the line to Prince George without extending it into the Peace River country; and it is with this policy that the premier is moving into the actual development program for the PGE. Insufficient tonnage now exists between Prince George and Quesnel to justify that short extension, he added.

Last year, Premier Hart started the ball rolling in the big development plan by visiting the Peace River country where he was "impressed with the richness of that territory." Immediately, he launched a program to build a highway, from Prince George to Dawson Creek. It will be finished next year, he disclosed.

Then he took an important step to protect the revenue sources of his projected PGE extension. The Government placed a passenger bus and freight trucking franchise reserve on the new highway "so that the right to transport passengers and freight would belong solely to the Pacific Great Eastern Railway."

In Aug., 1945, he went to Ottawa, and with Prime Minister King, CPR and CNR officials, discussed joint action for the PGE extension. In October, a joint committee was appointed to compile data on resources in the area to be tapped. The committee comprised two Ottawa officials, two CPR and one CNR representatives, two B.C. Government and one Alberta Government officials.

Line Could Pay

The committee recommended, Premier Hart said this week:

1. "A study of the resources . . . discloses that in general terms there is sufficient potential tonnage to justify a railway extension."
2. One million tons a year of freight—the amount required to justify extension—can be obtained, should coal in the Carbon River and Hudson Hope areas be proved in volume and quality as now indicated.
3. Hudson Hope, the centre of known resources, is selected as a temporary eastern terminus.
4. From there, the railway should be extended to the agricultural areas north and south of the Peace River, and should join the Northern Alberta Railways at Dawson Creek. The NAR is operated jointly by the CNR and CPR, and runs 495 miles into Edmonton.

The committee reported that there were no serious construction difficulties between Quesnel and Hudson Hope; and that cost of building a freight railway on that line would be $20,000,000.

Mr. Hart said equipment to handle tonnage would cost another $18,000,000; and another $12,000,000 to carry the line from Hudson Hope, on the Peace River, to Dawson Creek.

Outlook Brighter

Premier Hart this week disclosed a number of additional developments which brightened more than ever the PGE's optimistic outlook. He said a "possible" new crossing of the Cottonwood Canyon, north of Quesnel, has been discovered by surveyors, which will permit lower bridging, at less cost.

He disclosed that plans for the reservation of 240 acres of land at Azouetta Lake, at the summit of Pine Pass, have been filed for the purpose of a townsite and terminal facilities for a divisional point.

So far, the route through the Rockies has not been decided. Two major alternatives are available, Peace Pass, on the Peace River, between Finlay Forks and Hudson Hope, or Pine Pass, farther south, on the Pine River. A third route, the Monkman Pass, was ruled out, Premier Hart said. Survey parties are now examining possible grades through the two passes, and will submit their evidence to the Government within a few months.

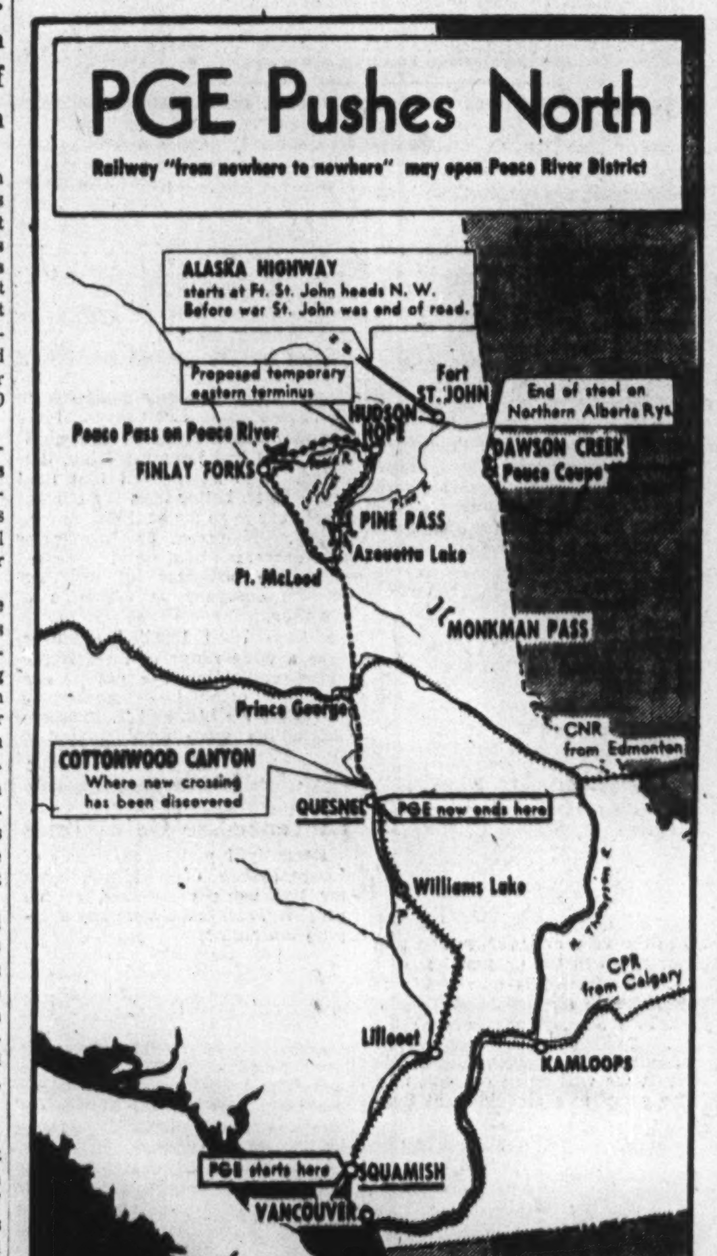
The Premier announced that private companies are interested in coal mining in the Carbon Creek area, on the Peace, west of Hudson Hope. Their engineers, he said, report that "within a 50-square-mile area, there was a potential 2.7 billion tons of high-grade coal with ash-content ranging from 1.5 to 2%.

"This coal was described as being better than that of the Pennsylvania coal, with B.t.u. ranging from 13,500 to 15,000, and of a type that would stand shipment and weather exposure."

Premier Hart said geologists have now informed the Government that the Peace River country "offers many inducements to those in search of oil."

The country's agricultural prowess has been known for years across Canada.

"I am firmly convinced," Premier Hart said, "that should we extend the Pacific Great Eastern Railway, the wealth of this province will be greatly enhanced. The Government is determined that the railway shall be extended into the Peace River district."



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MONTREAL TRAMWAYS CO. report an increase in number of revenue passengers carried and in mileage covered by company vehicles for the third quarter of 1946. Total number of passengers carried during July, August and September was 93,067,061, up 1,583,007 or 1.73% from the corresponding 1945 period. Mileage covered by company vehicles totalled 12,594,291 as compared with 11,879,943 during the corresponding period of 1945, an increase of 714,348 miles or 6.01%, according to figures released by the company.

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Position of Chartered Banks of Canada as of August 31, 1946, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advance from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,680,687	73,412,995	32,005,457	....	549,386,645	817,732,850	7,580,979	132,186,437	2,382,734	9,881,065	27,606,672
Nova Scotia	2,058,892	13,492,398	8,022,891	....	160,092,731	298,709,047	1,305,107	101,216,388	4,128,015	1,520,635	7,627,632
Toronto	771,391	6,911,552	3,209,370	....	108,102,827	204,455,207	1,109,386	....	189,692	1,371,436	2,257,743
Provincial	476,740	1,604,473	491,525	....	30,702,646	101,721,044	45,337	....	89	....	118,315
Commerce	4,745,065	10,328,023	31,053,522	....	429,823,581	653,675,981	18,924,276	96,388,388	1,136,642	6,835,293	13,748,694
Royal	5,971,330	35,864,789	30,959,348	....	557,316,498	757,962,330	34,045,873	360,371,340	20,049	6,717,834	45,979,801
Dominion	826,131	8,748,303	2,271,655	....	105,352,580	168,177,390	5,233,322	13,928,088	2,378,788	2,746,161	1,576,122
Nationale	838,222	3,833,466	1,711,671	....	82,297,416	246,923,038	671,094	....	2,372,000	57,032	1,153,958
Imperial	1,020,457	6,025,360	19,588,601	....	118,655,072	208,510,789	2,320,234	....	2,608,429	1,327,211	8,184,237
Barclays	121,200	2,697,693	9,129	....	6,467,543	7,863,796	6,331,333	....	222,869	2,881,993	1,058,613
Total	22,510,115	153,829,052	124,323,169	....	2,148,197,839	3,465,731,472	77,455,781	704,070,088	15,440,267	33,338,660	104,311,787

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	20,808,813	913,325	731,864	36,000,000	36,000,000	1,755,290,528	50,000,000	36,000,000	8	2,076,143	5,763,332	....
Nova Scotia	31,236,708	365,508	19,007	24,000,000	12,000,000	660,794,864	15,000,000	12,000,000	12	1,044,890	2,008,598	....
Toronto	3,328,788	....	151,066	12,000,000	6,000,000	349,858,461	10,000,000	6,000,000	10	244,924	781,431	....
Provincial	325,656	16,013	58,338	1,000,000	4,000,000	140,557,200	5,000,000	4,000,000	6	37,700	489,975	....
Commerce	38,434,589	844,195	49,842	20,000,000	30,000,000	1,354,678,068	50,000,000	30,000,000	8	709,845	4,818,840	....
Royal	75,467,542	1,990,932	731,311	26,000,000	35,000,000	1,958,408,782	50,000,000	35,000,000	8	1,128,980	6,070,184	....
Dominion	9,149,012	287,889	6,317	7,000,000	7,000,000	334,651,741	10,000,000	7,000,000	10	588,158	843,166	....
Nationale	1,385,137	72,539	130,968	5,000,000	7,000,000	353,447,504	10,000,000	7,000,000	7	109,016	851,672	....
Imperial	6,817,555	....	7,662	8,000,000	7,000,000	385,874,633	10,000,000	7,000,000	10	868,839	1,039,182	....
Barclays	1,179,742	11,388	....	750,000	1,800,000	31,095,273	1,800,000	1,500,000	....	....	124,570	....
Total	188,133,542	4,161,739	1,903,373	138,750,000	148,500,000	7,325,637,054	211,800,000	145,500,000	....	6,535,993	22,880,950	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,446,434	25,427	32,286,818	139,819,333	53,788,419	1,325,868	103	2,683,185	28,883,239	414,446,459	480,041,479	30,350,588	76,853,234	22,727,708
Nova Scotia	593,776	803,787	13,126,539	16,851,170	15,562,331	21,972,024	....	143,425	25,801,802	119,642,160	158,457,308	7,943,043	14,713,183	8,902,033
Toronto	515,830	....	6,375,756	33,254,108	14,432,911	287,382	....	1,392,769	4,552,744	72,583,086	100,429,258	2,389,261	14,002,025	5,399,732
Provincial	499,329	....	3,527,441	15,986,861	4,577,191	78,964	3,082	14,345	1,176,465	37,230,815	22,893,655	4,360,259	10,501,095	8,792,663
Commerce†	1,554,102	156,250	21,851,132	111,841,239	[illegible]	7,084,190	28	3,194,691	27,172,556	247,744,684	448,963,682	12,607,001	22,789,997	11,142,070
Royal	2,175,609	1,683,410	52,879,554	105,670,766	10,043,101	18,896,780	12,108	13,330,460	18,712,666	248,795,417	487,410,643	21,781,696	38,928,658	21,781,167
Dominion	512,105	287	5,081,677	26,401,667	7,000,898	332,705	....	649,400	6,900,620	73,739,325	94,242,318	954,684	2,606,537	2,676,087
Nationale	1,088,115	....	10,310,267	22,770,236	9,724,183	330,639	1,502,450	97,638	1,812,872	89,488,379	76,348,057	4,457,212	16,797,593	11,669,700
Imperial	660,201	....	8,453,581	26,225,846	11,544,254	250,662	752,779	641,801	5,927,426	106,010,709	85,306,840	2,107,461	5,691,065	7,096,151
Barclays	10,420	....	125,957	2,065,826	456,293	1,610	158,296	1,158,786	3,131,684	5,756,244	3,189,922	499,924	5,744,322	1,028,390
Total	10,056,621	2,669,170	134,039,022	521,127,225	204,084,329	85,600,624	2,428,846	24,306,500	164,075,094	1,515,437,278	1,952,382,157	88,651,129	208,627,709	102,210,701

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	ᵃReal estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	ᵇTotal assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	64,305,028	53,589,671	15,631,821	28,494,753	252,283,401	11,037,183	1,854,637	8,593,858	258,117	798,745	10,738,987	323,631	3,012,277	[illegible]
Nova Scotia	25,978,622	15,350,273	14,259,039	2,233,510	123,817,149	14,518,581	718,886	888,800	67,534	63,003	6,049,422	120,800	2,433,594	[illegible]
Toronto	....	9,967,998	5,732,360	....	71,422,457	....	....	1,722,514	20,872	10,271	3,457,971	43,262	257,845	[illegible]
Provincial	....	2,300,327	4,827,083	....	19,381,001	....	....	2,103,383	34,376	311,241	1,755,087	28,968	115,588	140,827,544
Commerce†	62,814,026	22,647,173	16,621,590	9,408,830	225,266,934	22,923,427	1,450,209	4,892,230	172,496	668,266	15,823,614	300,000	7,557,912	1,357,438,411
Royal	114,568,718	71,280,296	26,869,851	51,204,232	258,247,239	98,468,648	1,117,586	6,830,032	302,095	615,256	11,124,137	350,000	5,300,582	[illegible]
Dominion	4,730,393	4,328,804	3,079,149	5,964,017	78,862,312	1,476,962	148	406,175	16,778	46,275	4,816,494	50,121	391,734	[illegible]
Nationale	574,904	6,251,506	3,860,565	....	82,200,781	....	599,489	7,107,587	14,710	627,414	8,045,360	40,430	732,549	[illegible]
Imperial	....	6,887,538	7,481,900	....	96,502,405	....	833,028	1,061,605	21,817	....	5,790,444	37,779	65,381	[illegible]
Barclays	3,008,155	....	447,350	....	2,071,625	....	....	....	12,491	....	897,177	8,042	10,012	31,167,289
Total	275,979,843	192,603,586	93,310,708	77,305,042	1,209,765,304	148,417,801	6,273,983	33,406,364	921,276	2,140,471	68,516,113	1,332,124	13,406,324	[illegible]

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

ᵃIncludes mortgages.

ᵇIncludes $188,133,542 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

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Further Rise in Current Bank Loans Reflects Trend to Normal Business

For the first time since 1940, current loans of the chartered banks in Canada showed a gain in August over the previous month.

The total of over $1.2 billions reported in the bank statement to the Finance Minister on Aug. 31 is also the highest since the early 1930's, except for some of the Victory Loan campaigns as in March, 1942, November, 1944, and May, November and December, 1945, when investors were borrowing heavily to buy Victory bonds. It is also the seventh consecutive gain.

The increase in August this year is attributed mainly to borrowing by merchants and manufacturers, and is considered in banking circles to reflect a trend toward more normal conditions in business. The movement of the heavy western crop was not actually much of a factor in bank lending until probably the last week of August, bankers say. Grain loans, however, are expected to show substantial effects in the September figures.

Call loans in Canada were $2 millions higher but the general trend of call loans has been downward since the stock exchanges increased their margin requirements. Provincial borrowings were slightly higher, municipal loans being down.

Savings deposits again rose to a new high level at over $3.4 billions. The rise partly reflects the shortage of consumer goods, restricting the channels through which people normally might spend their money. As a result they bank it.

Business concerns also, it is understood, continue to transfer their surplus funds from demand accounts where they get no interest, to savings accounts. A rise of $10.6 millions in Dominion Government deposits probably reflects short-term financing.

The banks' foreign business continues to grow. Call and current loans and deposits abroad on Aug. 31 were all higher. Banks investments also rose $38.5 millions and total assets of all the banks were up $25.6 millions. Comparative figures from the August statement are shown in the accompanying table.

Use of Bank Credit in Canada
(In Millions of Dollars)

	August 1946	July 1946	Change	August 1945	Change
Loans	1,347.7	1,326.6	+21.1	1,133.6	+214.1
Investments	4,335.9	4,297.4	+38.5	3,835.0	+500.9
Total	5,683.6	5,624.0	+59.6	4,968.6	+715.0
Deposits	5,613.9	5,507.9	+106.0	4,859.5	+754.4
Credit index*	24.0%	23.7%	+0.3%	23.3%	+0.7%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	August 1946	July 1946	Change	August 1945	Change
Canadian coin	10,057	11,299	—1,242	8,817	+1,240
Bank of Canada notes	134,039	152,105	—17,066	127,919	+6,120
Bank of Canada deposits	521,127	532,478	—11,351	444,360	+76,767
Bank's cash	665,223	695,882	—29,659	581,096	+84,127
Gold sub. coin abd.	2,669	2,702	—33	2,635	+34
Foreign banks	188,382	186,747	+1,635	227,403	—39,021
Foreign currency	95,661	90,854	+4,807	98,059	—2,398
Call loans abroad	77,305	68,477	+8,828	119,145	—41,840
Government securities:					
Dom. short term	1,515,437	1,500,751	+14,686	1,724,684	—209,247
Prov. short term	88,651	92,469	—3,818	125,811	—37,160
Dom. long term	1,952,383	1,932,011	+20,372	1,391,950	+560,433
Prov. long term	208,628	213,287	—4,659	173,170	+35,458
	4,794,339	4,783,180	+11,159	4,443,953	+350,386
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	102,211	98,862	+3,249	86,975	+15,236
Public secs.‡	275,980	283,607	—7,627	226,447	+49,533
Other secs.	192,604	176,374	+16,230	105,982	+86,612
Can. call loans	98,311	96,215	+2,096	112,417	—14,106
Current loans	1,209,705	1,190,154	+19,551	987,939	+221,766
Loans abroad	148,418	142,345	+6,073	129,425	+18,993
Prov. loans	6,274	5,905	+369	5,497	+777
Mun. loans	33,406	34,350	—944	27,808	+5,598
	2,066,909	2,027,912	+38,997	1,682,500	+384,409
Other Assets					
Noncurrent loans	921	958	—37	1,170	—249
Real estate	1,688	1,757	—69	1,959	—271
Mortgages	1,452	1,601	—149	2,171	—719
Premises	65,518	65,161	+357	62,383	+3,135
Letters of credit	188,133	177,104	+11,029	123,319	+64,814
Loans to comp.	10,612	10,655	—43	14,432	+6,597
Other assets	4,795	4,822	—27	4,015	+780
	273,119	262,058	+11,061	209,449	+63,670
Total	7,134,367	7,073,150	+61,217	6,335,902	+798,465
Note in circ. dep.	1,332	1,553	—221	1,689	—357
Int. bank bal.	206,513	241,879	—35,366	242,863	—36,350
Gross	7,342,212	7,316,582	+25,630	6,580,454	+761,758
LIABILITIES					
To the Public					
Circulation	22,510	22,889	—379	27,715	—5,205
Dom. Govt.	153,829	142,952	+10,877	255,040	—101,211
Prov. Govt.	124,323	135,891	—11,568	114,592	+9,731
Deposits by Public					
Demand dep.	2,148,198	2,197,071	—48,873	2,026,270	+121,928
Savings dep.	3,465,731	3,410,856	+54,875	2,833,187	+632,544
Total	5,613,929	5,607,927	+6,002	4,859,457	+754,472
Foreign Deposits					
Dep. elsewhere	704,071	697,431	+6,640	711,473	—7,402
For. curr. in Canada	77,456	72,601	+4,855	50,623	+26,833
Total	781,527	770,032	+11,495	762,096	+19,431
Due to Banks Abroad					
United Kingdom	33,339	30,735	+2,604	36,226	—2,887
Foreign	104,312	103,617	+695	68,477	+35,835
Letters of credit	188,133	177,104	+11,029	123,319	+64,814
Other liab.	4,163	3,830	+333	5,747	—1,585
Total public liab.	7,026,064	6,995,076	+30,988	6,252,669	+773,395
Due other banks	15,440	19,580	—4,140	16,628	—1,188
Liability to Shareholders					
Dividends	1,903	3,120	—1,217	1,499	+404
Reserve	136,750	136,750	....	136,750	....
Capital stock	145,500	145,500	....	145,500	....
Gross	7,325,687	7,300,026	+25,631	6,553,046	+772,611

‡Other than Canadian.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

H. A. FILLMORE, to be manager, Digby, N.S.

E. E. OWEN, to be manager, New Carlisle, Que.

R. E. TOWER, to be manager, Bedford, N.S.

L. J. ABBOTT, to be accountant, Windsor, N.S.

R. F. COUNTER, to be accountant, Queen & Pape, Toronto.

J. M. HAYMAN, to be accountant, Charlotte St., Saint John, N.B.

W. H. PAYZANT, to be accountant, Edmonton, Alta.

W. L. POMEROY, to be accountant, Mount Dennis, Ont.

J. D. GOETZ, to be an assistant accountant, Toronto.

E. C. HACK, to be an assistant accountant, Toronto.

E. L. NORTON, to be an assistant accountant, Saint John, N.B.

C. J. ASH, to be an assistant supervisor, head office.

H. I. LANGILLE, to be manager, Sherbrooke, Que.

R. H. URQUHART, to be manager, Nipawin, Sask.

S. C. SMITH, to be accountant, Toronto.

R. M. NICHOLS, to be accountant, Barrie, Ont.

J. P. TROY, to be accountant, Chatham, N.B.

M. L. JEX, to be assistant accountant, Hamilton, Ont.

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The Imperial Bank of Canada announces the following staff changes:

J. H. CLARK, manager, Sylvan Lake, Alta., to be manager, Wetaskiwin, Alta.

L. B. GRABAN, manager, Donalda, Alta., to be manager, Sylvan Lake, Alta.

J. H. LYONS, accountant, Saskatoon, to be manager, Donalda, Alta.

GEORGE COULTER, formerly accountant, Kapuskasing, Ont., to be manager, Terrace, new branch in the Schreiber district.

G. H. BURKE, recently Canadian Army, to be accountant, Kapuskasing, Ont.

A. D. RIDDELL, formerly accountant, to be assistant manager, Church & Carlton, Toronto.

J. W. FLETT, formerly assistant manager, Yonge & Bloor, Toronto, to be manager, Sunnyside branch, Toronto.

D. C. HOWELLL, manager, Wetaskiwin, Alta., to be manager, Edmonton South, Alta.

C. R. BLAKLEY, formerly accountant, Dundas & Bloor, Toronto, to be assistant manager, Yonge & Bloor, Toronto.

A. W. PERRY, formerly assistant manager, Calgary, to be manager new branch at 1652 Marine Drive, West Vancouver.

E. W. GAMBLE, formerly accountant, East End, St. Catharines, to be manager, Cottam, Ont.

A. E. MacGIRR, formerly, manager, Cottam, Ont., to be manager, Amherstburg, Ont.

J. M. KINNEAR, manager, Edmonton South, M. R. HAY, manager, Sunnyside branch, Toronto, W. A. PATTERSON, manager, Amherstburg, Ont., retire.

Bank Debits Up In Three Areas

Cheques Cashed in Aug. 3% Above 1945 — 8 Mos. Figures Up 5%

Canadians in August cashed cheques totalling $4.8 billions, 3% more than in the same month of 1945. Transactions were higher in 30 of the 33 clearing house centres, the declines occurring in Kingston, Ottawa and Winnipeg.

Three of the five economic areas showed increases, the Maritimes 23%, Quebec 13% and British Columbia 17%. The Ontario total was nearly 1% lower and the Prairies were down 11.2%.

The rise in the total reflects the active trend of business during the period, despite strikes in certain areas.

Bank debits for the first eight months of 1946 totalled $44.9 billions, a gain of 4.9% over 1945. Figures for the 33 clearing-house centres, with comparisons, follow:

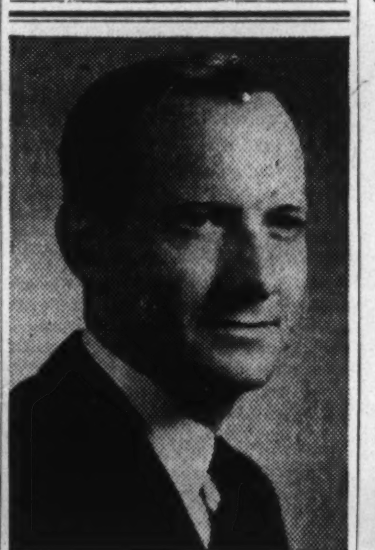
Bank Debits to Individual Accounts
(Millions of $)

	Aug., 1946	July, 1946	Aug., 1945
Maritimes:			
Halifax	67.6	80.5	54.5
Moncton	24.0	22.7	19.1
Saint John	36.8	40.0	30.9
Total	128.4	143.2	104.5
Quebec:			
Montreal	1,382.6	1,595.0	1,217.4
Quebec	124.5	184.7	114.4
Sherbrooke	18.3	17.6	13.6
Total	1,525.4	1,797.3	1,345.4
Ontario:			
Brantford	23.2	22.9	18.0
Chatham	13.2	15.1	11.3
Fort William	16.5	16.4	14.5
Hamilton	111.4	120.3	100.0
Kingston	15.4	16.3	15.4
Kitchener	24.4	31.2	21.0
London	71.8	71.0	56.0
Ottawa	240.1	285.4	491.1
Peterborough	15.3	16.7	12.3
St. Catharines	21.0	21.6	16.8
Sarnia	23.2	20.0	18.3
Sudbury	12.9	12.9	10.1
Toronto	1,337.7	1,634.3	1,178.1
Windsor	93.7	79.0	76.6
Total	2,020.1	2,361.1	2,039.3
Prairie Provinces:			
Brandon	7.9	13.0	7.0
Calgary	125.3	143.7	106.1
Edmonton	107.3	90.4	102.5
Lethbridge	13.5	11.2	9.3
Medicine Hat	6.0	6.5	5.1
Moose Jaw	14.2	15.4	13.8
Prince Albert	8.4	9.6	6.5
Regina	71.2	76.6	59.5
Saskatoon	30.2	36.3	23.7
Winnipeg	417.5	430.3	569.6
Total	801.7	831.9	903.1
British Columbia:			
New W'minster	18.7	17.9	15.2
Vancouver	321.1	329.1	281.7
Victoria	51.2	66.4	37.6
Total	391.0	413.4	334.5
Total for Canada	4,866.6	5,546.9	4,726.8

Phillip E. B. Fooks, chairman of the board of the Law Union & Rock Insurance Co., London, and A. H. Shrewsbury, secretary and actuary of the company, are visiting Canadian branches and connections after a lapse of several years. The Law Union & Rock, one of the London and Lancashire group of companies, has been operating in Canada since 1860.

BANK OF CANADA

Liabilities	Oct. 2 1946 $	Sept. 25 1946 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,150,309,128	1,143,652,626
Rest fund	10,050,367	10,050,367
Deposits: Dom.	39,216,428	49,831,015
Chart. banks	517,597,929	514,873,590
Other	81,902,967	80,213,288
Total deposits	638,717,324	644,917,894
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	743,111	743,111
All other liabs.	25,102,326	25,172,909
Total liabs.	1,829,922,256	1,829,536,908
Assets		
Sterling & for'n exchange	743,111	743,111
Subsid. coin	456,819	461,642
Investments:		
Dom. govt. sh.	1,262,411,559	1,276,018,129
Oth. Dom. gov.	526,793,026	524,911,137
Other secs.	15,000,000	10,000,000
Total invest.	1,804,204,585	1,810,929,267
Premises	2,566,742	2,566,742
All other assets	21,950,999	14,836,145
Total assets	1,829,922,256	1,829,536,908


C. D. O. McGill, whose appointment as Manager of The Board of Trade Branch, Montreal, is announced by The Bank of Toronto. Mr. McGill was formerly Assistant Manager of the Bank's Main Office in Montreal.

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WILDER REALTY CORP. announces that it will redeem all of its outstanding 5% first mortgage bonds due 1953 to the amount of $283,000 on Nov. 1, 1946, at par plus accrued interest. Outstanding bearer bonds originally bearing 6½% interest and maturing March 1, 1940, should be submitted to the Royal Trust Co., Montreal, to be dealt with pursuant to extraordinary resolution adopted by bondholders at a meeting held on Aug. 12, 1938, before being presented for redemption.

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Fog, Foam Methods Help Fight Fires Engineers Seek Retardant Methods

By W. L. Clairmont, Dominion Fire Commissioner, Ottawa, Canada.

"Better fix up the deluge set," ordered the Fire Chief, "We need plenty of water for this fire."

The day may be approaching when such an order will be unnecessary, for a number of developments in recent years tend toward a decreasing need for large volumes of water to put out fires. There is little doubt, however, that despite any spectacular developments along these lines, it still will be necessary to use great quantities of water in fighting fires.

The most optimistic fire preventionist does not envisage the day when this country will be totally free of conflagrations or even what might be termed large loss fires, especially in the high value districts of our big cities.

Water Split into Fog

Perhaps the most noticeable advances in fire fighting in recent years have been in fog equipment. By this is meant a nozzle which breaks up a stream of water under pressure into finely divided particles, so that it is discharged as a fog. The extinguishing ability of water in form of fog is said to be increased 10 to 30 times over the conventional solid stream.

By this method, the surface area is greatly increased. It has been shown that if a drop of water is divided into small droplets 1/32 the diameter of the original drop, the total area of the surface is increased 25 times. If a drop is broken into droplets 1/1,000 the diameter of the original drop, the surface area is increased 625 times. Increasing the surface area this way produces many beneficial effects in fire fighting operations. A recent survey among 40 fire departments which use fog regularly for fighting fire brought out some very interesting facts. These are:—

(1) Fog clears out smoke by driving it ahead.

(2) It reduces the temperature materially by rapid absorption of heat.

(3) It absorbs some of the gases of combustion, as well as other gases which may be met.

(4) It draws in fresh air and gives protection to those using it.

(5) It cools off interiors more quickly than solid streams.

(6) It reduces water damage and fire damage.

(7) It conserves water, which is used more efficiently.

(8) It requires fewer men to control than using solid streams.

The use of fog requires good ventilation. It also lacks the power of penetration on such things as overstuffed furniture, mattresses and similar materials.

Foam Also Effective

Another effective method of extinguishing fires, and one given impetus during the war, is, foam. There are two distinct types in use, chemical and mechanical. The former is produced by: (1) The reaction of two chemicals in solution brought into contact with each other.

(2) Two chemical powders brought into contact with water, or

(3) A single chemical powder brought into contact with water.

Mechanical foam is generated through mechanical action rather than chemical reaction. Chemical foam has been used for many years and while its use increased greatly during the war years, no major change occurred in its make-up. On the other hand, mechanical foam was improved by the development of new foaming agents and new methods of proportioning.

As the principle behind the use of foam was one of excluding oxygen by smothering, it has been customary to apply it on top of the burning substance. However a novel development has been the sub-surface application at fires involving tanks of flammable liquids, such as oil. The foam is introduced through an inlet in the bottom of the tank at a pressure sufficient to overcome the heat of the oil in the tank. The foam, which carries water to the surface of the oil, also serves as a cooling agent in lowering the temperature of the oil which is involved by fire. When the foam reaches the surface it forms a blanket which produces a smothering effect. Extensive tests carried out at Findlay, Ohio, on a 93-foot diameter tank showed that sub-surface application of foam is highly effective.

Combine Fog and Foam

The two highly efficient methods of extinguishing fires were combined, to make what is known as "fog-foam," during the war, largely due to efforts of the U. S. Navy. As its name implies, fog-foam consists of mechanical foam minutely divided by passing through a proper type of fog nozzle. Its chief advantage over fog is that it prevents flash-back of fires involving volatile liquids such as gasoline, as it covers the surface involved. It also gives excellent heat protection. Its use in fire-fighting involving flammable liquids may be expected to increase.

Wetting Agents

Although water has for a long time been the chief extinguishing agent for fires, it has been found in recent years that its effect can be greatly improved by adding what is called a "wetting agent." The principle involved in this development is reduction of the surface tension of the globules or drops of water, thus permitting greater penetration of the substances on which it falls.

For example, tests on loose cotton batting showed that plain water penetrated the batting at the rate of only half-an-inch an hour, whereas a relatively weak solution of a wetting agent showed a penetration of 250 inches an hour. Similar tests on compressed raw cotton were almost as spectacular. Tests at the Factory Mutual Laboratories on fires in wood, flammable liquids and electrical apparatus show considerable promise of the use of a wetting agent.

One interesting suggested application of a wetting agent is in the protection of pulp wood piles. The pile would be sprayed with a solution of the wetting agent with the idea that if there should be a fire subsequently, ordinary water can be applied in the usual manner, and the residual wetting agent on the wood would permit rapid solution and wetting to a far greater degree than under ordinary circumstances.

Cost is Handicap

Up to now, wetting agents have been chiefly applied in the textile industry, in the manufacture of lubricating and cutting oils, in the making of cosmetics, adhesives and inks and in many other commercial products. It is said there are 400 or 500 different agents available, of which 20 or 30 have promise as an aid in the extinguishment of fires.

Cost of these agents at the moment appears the chief objection to their use in the fire service. Cost of a typical solution has been quoted as $2.50 per 100 gallons of treated water.

Fire-Retardant Treatment

While great progress has been made in methods of extinguishing fires, research engineers have not lagged in their search for treatments that will retard the start and spread of fire. Materials which have been the subject of such research are, wood, paint and cloth. The future is expected to show a marked increase in the use of fire-resistant wood. It is said that a number of manufacturers are today turning out chromated zinc chloride and other fireproofing liquids. The committee on Wood Utilization of the U. S. Department of Commerce estimates that at an added cost of only 2% all vulnerable parts in a new home can be protected with treated lumber.

Considerable progress has been made, also, in development of fire-retardant paints. Exhaustive tests show that such coatings help to retard the spread of fire. None, however, has been yet found suitable for exterior use. Their field is limited to weather-protected areas such as attics, cellars, factory interiors and the under-side of floors. Further progress in this field is expected.

Treat Cloths Also

Great advances have been made in the last four years in developing a more permanent treatment for canvas and similar cloth used in the manufacture of awnings, tarpaulins, etc. Treated canvas as supplied at present will char when exposed to flame but will not transmit fire. In addition to fire-resistant qualities, such cloth is also mildew and rot-resistant. General adoption of this type of treated cloth for making up into building awnings should assist greatly in the reduction of fires caused, for example, by cigarette butts being thrown out of windows onto awnings.

It is probably not too much to hope that, just as science has produced many fire hazards in this age of marvels, so it will, just as impersonally, produce the counter-measures to protect humanity. Unlike the men of commerce and industry who always want everything "bigger and better," the fire preventionist is seeking "fewer and smaller" fires, and any development tending toward that objective is most welcome.

Grateful acknowledgment is hereby made to Fred Shepperd, Editor of Fire Engineering, from whose article "What Advance in the Fire Service?" in the July, 1946 issue of that magazine, much of the material for this article was taken.

Fear U. S. May Prune Canada's Cotton Supply

OTTAWA (Staff)—Decision of the United States to maintain Canada's allocation of cotton fabrics at 35 million yards in the fourth quarter of 1946 is greeted here with mixed feelings.

This means that Canada's allocation is maintained at third quarter levels while allocation to foreign markets is simultaneously cut back 10%. On the other hand, the United States has considerably increased its domestic usage. In the past, Canada has been able to share such increases with the Americans, rather than be treated as a "foreign" buyer.

The U. S. allocation represents between 40 and 45% of total available fabrics for the Canadian market. Between 5 and 10% are now coming through from Britain; The balance is from domestic output. The most disappointing feature of the present fabric picture has been the very slow recovery of Canadian output, in relation to greatly swollen demand.

Pre-war, Canada was largely self-sufficient in textile fabrics, with imports coming largely from the United Kingdom. Thus the present dependence of Canada on the United States is causing concern because of the fact that the American system of government allocation is due to disappear next March. Just what will happen then is highly uncertain. If Canada is unable to obtain at or about the present volume of United States fabrics in the open market, some cutback in overall Canadian supplies may be necessary.

On the other hand, Britain has been shipping to Canada since mid-year a small but increasing amount of essential types such as shirtings, linings, etc. These are "firm" shipments and, apart from that, Canada can obtain in the United Kingdom "free pool." The free pool is British export surplus, available to all comers. Canada has been able to obtain an allocation apart from this pool because of being an important traditional customer in the British market before 1943.

Prospects for cotton fabrics supplies in Canada in 1947 are reasonably optimistic, apart from the uncertainty of what will happen to United States imports after the first quarter.

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Gatineau Power Co. Revenues Are Higher

MONTREAL (Staff) — Gatineau Power Co., for the quarter ended June 30, reports operating revenue of $2,796,875; a 5.4% increase from a year before. Net profit after deductions for interest and depreciation, but before dividends, is shown as $788,982, ($667,738).

Operating revenue for the six months ended June 30, is also up from $5,240,577 in 1945 to $5,493,417. Balance before dividends for the six months period is $1,534,271 an increase of 14.6%. Earnings per share on the common stock for the six months period are approximately 68 cents (33 cents in the first quarter). Earnings figures are based on 1,661,480 common shares outstanding at Dec. 31, 1945.

SCOTT CHIBOUGAMAU MINES is utilizing two light diamond drills to test surface showings uncovered on three groups of claims in past summer's campaign. An ore shoot has been opened on David Lake group for 260 ft. with systematic sampling showing ore over this length. The shoot is open at both ends but goes under heavy overburden. A drill is being used to pick up south extension.

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PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY
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FIRE, CASUALTY, INLAND MARINE, AUTOMOBILE

$1 Million Line Links Montreal, Laurentians

MONTREAL (Staff)—Valued at more than $1 million, additional telephone equipment, including a 58-mile cable, has been installed by the Bell Telephone Co. between Montreal and the year-round Laurentian playground to the north.

This is part of the first stage of the heaviest construction program ever undertaken by the company, it is stated. Preparations were under way before the end of the war, and the job was completed in time for the 1946 summer holiday season.

Communications Surer

Of the 58 miles of cable now linking Montreal and Ste. Agathe, the 30-mile stretch between L'Abord a Plouffe and Shawbridge was bridged by means of a special cable-laying plow drawn by powerful tractors. The new cable will provide some 60 circuits to centres through the region. Before its installation there were only 33. By putting the greater part of the cable underground, possibility of interruption to communication from heavy winter storms is considerably lessened.

Consisting of a peculiar-looking plow and trailer carrying a huge reel of telephone cable the cable train rolled through swamps and woods, across roads and over hills. As tractors crunched over the rough terrain, the reel unwound and the cable passed through an oil spray into the plow which laid it smoothly into the deep slot cut by the heavy plowshare. Normal depth of the trench was about 34 inches; at creeks and ditches, about 48 inches. A sled drawn like a caboose at the rear of the train pushed the loose earth back into the furrow, and a following tractor tamped it down firmly.

On Poles in Rocky Areas

In the rocky section between Shawbridge and Ste. Agathe, plowing was impracticable, and the cable was carried on poles. To boost the voice currents, a repeater station has been erected at Shawbridge. In principle, vacuum tubes in a radio set are similar to the repeater tubes which amplify the telephone currents at intervals on long-distance lines.

Cable is equipped with a gas pressure testing system. Nitrogen gas under pressure is pumped into the cable. If the lead sheath becomes punctured, the escaping gas causes an alarm to ring at the nearest repeater station. Engineers there can calculate the location of the break to within a few feet. In addition to giving the alarm, the gas also keeps moisture from entering and destroying the insulation.

Difficulty was encountered in selection of the cable route, to avoid prospective building developments. Clearing of the bush on either side of the pole line has opened up a new trail for cross-country skiers, it is stated.

This underground cable project to the Laurentians is only part of Bell's overall plan to storm-proof as much cable as possible. During the war, Toronto, Montreal and Ottawa were linked by underground cable. Since then Windsor has been added to the underground chain; and steps are now being taken to lay cable between Montreal and Quebec.

Industrial Bank Assets Increase

MONTREAL (Staff)—An increase of $90,402 in loans and investments over the previous month is indicated in the statement of the Industrial Development Bank as at Aug. 31. Following are figures for July and August.

	1946 August	1946 July
Assets:		
Cash on hand and deposits with other banks	54,855	52,597
Dom. Govt. securities	5,686,902	5,790,907
Loans and invests.	4,324,426	4,234,023
All other assets	127,370	110,724
	10,193,553	10,188,251
Liabilities:		
Capital paid-up	10,000,000	10,000,000
Reserve fund	97,843	97,843
All other liabilities	95,710	90,408
	10,193,553	10,188,251

CONSOLIDATED BEATTIE MINES advises that Ventures Ltd. and Nipissing Mining Co. have each agreed to purchase at $1.25 a share, one half of 1,477,697 shares that are not taken up and paid for under the offering of rights. These companies have been granted an option to purchase an additional 122,303 shares at $1.25, exercisable within 90 days.

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2 *Exactly what is the MONTHLY cost of keeping your family?* Only by calculating your family's needs in black and white can you plan an *adequate* "continued income" . . . the amount they would really need to live on, then the amount on which your insurance program should be based . . .

3 *What KIND of insurance policy should you choose?* You may want a policy which, in addition to protecting your family, will provide for your own retirement. Or you can get a policy which will pay the children's college fees, even if you do not live to pay all the premiums. It may be that a Mutual Life 'FAMILY INCOME' policy is needed to complete your insurance program. Let an experienced Mutual Life representative help you choose just the right plan for your needs . . .

4 *Is there any DIFFERENCE between life insurance companies?* There is! Life insurance companies are much alike as to policies and rates, but actual long-term results vary widely. We invite you to compare The Mutual Life of Canada's record with that of any other company.

Evidence of the satisfaction of Mutual Life policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life, and each year approximately 35% of its new business comes from policyholders. Ask your Mutual Life representative to explain the special features of this Company.

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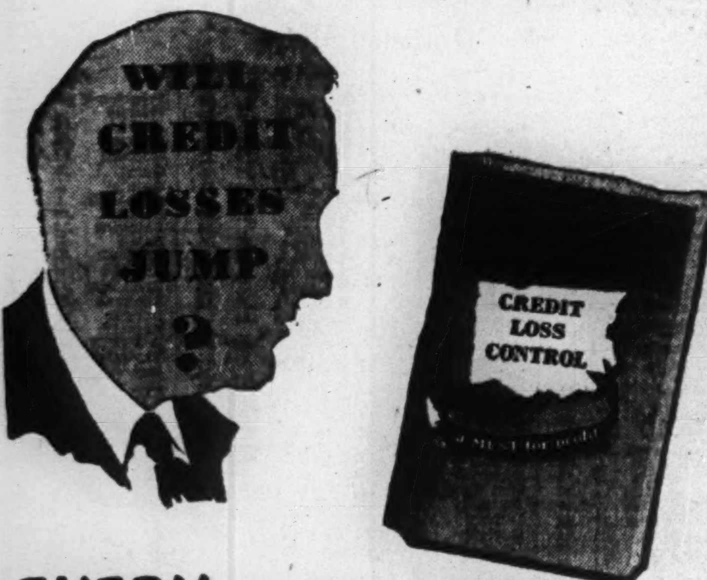

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Common Stocks Not Too Risky Life Man Says

American Life Convention Hears Plea For Fair Consideration

The mere existence of a prior claim on assets is no guarantee that the principal value will be recovered, B. H. Smith, assistant treasurer of the Bankers National Life Insurance Co. told the American Life Convention at Chicago this week.

Analyzing the investment position of common stocks he stressed: "While many stocks have fallen by the wayside in the last 25 years with consequent losses to their owners . . . most strong companies in the more basic industries have survived the terrific inflation and deflation of the late 1920's and 1930's. The same vigilance which would have protected a portfolio against fluctuations in bonds, would also have eliminated the stocks of those companies which were becoming unsound investments. Granting equal vigilance over common stocks as over bonds and assuming reasonable prudence in timing the purchase, no investor holding common stocks for a long term should suffer any important principal losses.

"There is a tendency to confound common stock reasoning by allowing painful memories of the 1929-1932 debacle to distort the picture. Of course common stocks fluctuate over a wide range. But common stocks are not alone in price fluctuation."

Mr. Smith presented a tabular record of industrial bond and stock fluctuations over a long period which, while revealing greater amplitude of price variations in stocks, showed bond price variations up to 60% over a four-year period. Of 3,000 bond issues brought out between 1900 and 1939, which had par value of $5 millions or over, 19.59% were in default of principal or interest, and five years before default, 5.54% of the defaulted bonds were rated AAA; 6.98% AA; 14.24% A and 14.40% Baa. The greatest volume of defaults occurred in 1933 but in this year, the percentage was heavily weighted with rail bonds.

"So you see," he concluded, "we cannot afford to have blind faith in bonds." Mr. Smith declared that he did not advocate life insurance companies placing more than a very limited portion of total assets in common stocks, but merely recommended they "be given a hearing."

Canadian insurance executives were interested in Mr. Smith's views because a number of the Canadian companies do business in the United States. It was pointed out that under Canadian law, a life insurance company is permitted to have 15% of its total ledger assets in common stocks which have paid dividends of 4% a year ($4 a year in the case of no par value shares) for seven years preceding date of purchase.

In the United States, common stock investments are prohibited in some states including New York and allowed in others. Mr. Smith stated that 42 out of 83 large life insurance companies now have investments in common stocks, ranging percentagewise from .005 to 23% of their investment portfolios. There is considerable controversy in the United States as to whether a life company should be allowed greater freedom in buying common stocks; and state laws vary somewhat.

Mr. Smith had no ready and specific answer to the problem of valuing common stock assets at stated period such as the year end, but indicated that some way might be found to represent the situation fairly.

Opening of New Plant Marks Tobacco Growth

"No branch of agriculture enjoys brighter market prospects."

That is Ontario Agriculture Minister T. L. Kennedy's finding for the southwest Ontario flue-cured tobacco industry. He was speaking at last week's formal opening of Imperial Leaf Tobacco Co.'s new $2 million plant at Aylmer, Ont., third in the Imperial chain in the area and reputedly world's largest flue-cured leaf processing plant. The three Imperial plants — earlier two are at Leamington and Delhi—will employ 1,400 at height of season.

Imperial Tobacco's President, Earle Spafford, Montreal, presiding at the opening, gave statistics on expansion of southwest Ontario tobacco growing: This year's crop is valued at $30 millions and up to 10,000 are employed at season's peak; under cultivation are 90,000 acres (72,000 in 1945), yielding about 95 million pounds of tobacco.

PROVINCE OF BRITISH COLUMBIA new issue of $4 millions serial debentures to be dated Oct. 15, 1946, and to mature Oct. 15, 1947-66 ($200,000 a year) have been sold at $99.03 to yield about 2.72% to a syndicate composed of Mills, Spence & Co.; Bell, Gouinlock & Co.; McLeod, Young, Weir & Co.; McMahon & Burns and the Bank of Montreal.

Issue consists of $2 millions serial 2¼%'s due 1947-56 which have been sold privately and $2 million 2¾%'s due 1957-66 which are being offered to yield from 2.75% to 2.85% depending on maturity. Proceeds are for repaying three outstanding 3% issues totalling $4 millions which are dated June 15, 1935, Jan. 4, 1937, and June 15, 1937, respectively.

The cost to the province is said the lowest ever recorded for long-term bonds on a serial basis.

ST. LAWRENCE CORP. registrars have notified the Montreal Stock Exchange that there is presently outstanding 581,404 shares of common stock.

J. G. K. STRATHY

recently elected a director of Dominion Securities Corp., is a partner of White & Haldenby.

Edmonton Will Get 'Demobilized' Hangars

From Our Own Correspondent

EDMONTON—More hangar space for civilian flying operations in air-conscious Edmonton seems assured as a result of a trip to Ottawa by Mayor Ainlay and James Bell, airport manager. After conferring with Transport Department officials and Army and RCAF officers, the mayor said he believed four hangars, three the property of the RCAF and one of the USAAF, would be turned over to the city immediately.

PURITY FLOUR MILLS has advised the Toronto Stock Exchange that an additional 500 cumulative redeemable preference shares have been purchased in the open market and redeemed and cancelled, reducing the number outstanding to 42,500.

Managed Investment

Cndn. Breweries, Nechi Sold For MacNab Fund

MacNab's manager sells Canadian Breweries and Nechi Consolidated and holds proceeds temporarily in cash. It seems reasonable to assume that the stock market will sell at lower levels before the bottom is reached, the investment counsellor states.

The MacNab Fund Transactions

SOLD:

No. of Shares	Security	Selling Price	Amount
55	Cdn. Breweries ..	[illegible]	[illegible]
1,000	Nechi	1.10	[illegible]
			2,424.45

Proceeds credited to cash account.
Transactions took place on Sept. 28.

MacNab's Manager Says:

The policy of hedging one's investments against a drastic decline in market values, through purchase of high grade bonds and preferred stocks, is clearly proven by results in your account, although, of course, if you had been entirely sold out of the market, you would obviously have fared better. It seems reasonable to assume the stock market will sell at lower levels before the bottom is reached.

It would seem prudent, therefore, to protect your capital by accepting further profits on certain stocks which you hold. I am selling your Canadian Breweries on which, at current prices, you have a profit of $632.50.

I am also selling out your Nechi shares, as I have overstayed the market on this stock, which showed a substantial profit at one time in your account. I feel that this stock is too speculative to hold in your account under present market conditions, particularly as it pays no dividend. I have, however, no other reasons for selling this stock, which I believe to be an attractive situation for an account which can assume a greater speculative risk.

I am holding the proceeds of this sale temporarily in cash, pending announcement of the terms of the Canada War Savings bond issue. At a later date I may decide to average down on some of your holding of common stocks, e.g. International Paper and Brazilian, but prefer to wait until the market has stabilized and established a bullish trend, which is not yet in evidence.

Your holdings of Government bonds and cash now total $4,753.56 or 31% of your invested funds.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh. $	‡Market per sh. $
10	Bell Phone of Can. ...	172½	183
10	Bell Phone rights	..	6⅛
15	Brazilian Tract.	26¾	22¾
10	Can. Westinghouse ...	55	50
50	Imperial Oil	14	12⅞
15	Inter. Paper	49⅜	43⅛
	Preferred Stocks		
5	Algoma Steel, 5%	97	101
20	Aluminum Can., 4% ..	25	26½
10	Argus, 4½%	100	95
20	Can. Canners, 1st	23¾	26
10	Can. St'mships, 5% ..	40	47¾
10	Steel of Can.	86	79
10	Goodyear Tire, 4% ...	56¼	54¾
50	Eddy Paper, A $1	22	20¾
50	Nat. Drug & Chem. 60c	14¼	14¼
	Bonds		
$1,000	Canada, 1¾%/47	100.80	100.40
$1,000	Canada, 1¾%/48	100.85	100.60
Cash	....		$2,746.26
Current market value of fund ..			$14,864.51
Prospective annual income			479.00
Average yield on original $10,000 is			4.79%

‡Valuations at close Oct. 2, 1946.

Note: In the Sept. 28 issue MacNab's cash position was shown at $1,229.65. It should have read $321.56. Cash adjustment was not made for last purchase.

PLANNED Security

A Practical Approach to Life Insurance

INSURANCE MUST BE PLANNED . . . if it is to take care of the responsibilities you and your family inevitably must face.

The modern, practical way to protect your family is through New York Life's "Planned Security". It assures funds which may be used to meet definite, foreseeable needs, such as a Clearance Fund to pay final expenses and taxes; Readjustment Fund to help the family over the difficult transition period following the death of the bread-winner; an Educational Fund for the children; and a Life Income Fund for the wife.

"Planned Security" is a practical method of "programming" your life insurance so as to make the very best use of it for yourself and your beneficiaries.

Call or write the New York Life Branch Office nearest you for full information about "Planned Security".

Toronto Branch: 320 Bay Street, Toronto, Ont.
Montreal Branch: Dominion Square Bldg., 1010 St. Catherine St., W., Montreal, P.Q.
Quebec Branch: 81 St. Peter St., Quebec, P.Q.
Winnipeg Branch: 221 Portage Ave., Winnipeg, Man.
British Columbia Branch: 736 Granville St., Vancouver, B.C.

Our Second Century

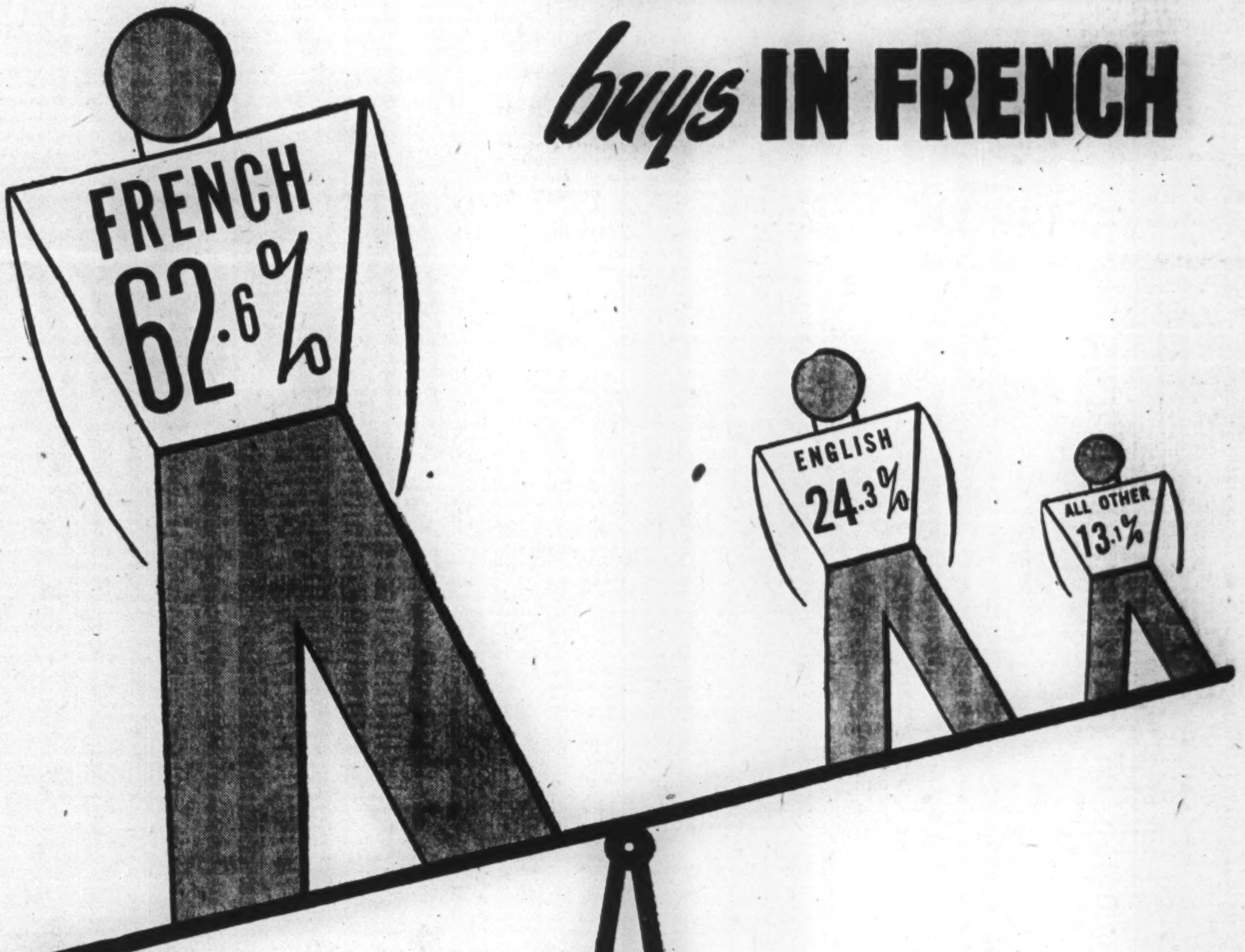
CANADIAN DEPARTMENT HEADQUARTERS
320 BAY STREET, TORONTO

NEW YORK LIFE *Insurance Company*
A MUTUAL COMPANY — SERVING CANADIANS SINCE 1868

CIRCLE BAR KNITTING CO. has advised the Toronto Stock Exchange that an additional 210 shares have been sold to employees of the company. Issued capital is now 26,398 shares.

In the Montreal market . . .

The Big Balance *buys* IN FRENCH



There are over 2½ times as many French-speaking people in French Montreal as there are in English Montreal (latest Dominion Census shows French population as 699,517, English only 271,346). Because this big majority reads, speaks and buys in French, the best way to sell them the things they need is — *in French!* That's why men who know their markets always sell to French Montreal in Le Canada and one other French daily newspaper.

Ask Your Advertising Agency the Facts About Le Canada

Le Canada
LARGEST CIRCULATION OF ALL FRENCH MORNING PAPERS IN CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 4

Range 1946 High	Low	Div. R'te $	Oct. 4 Y'ld %	Stock	Sales	Last Sept. 27	Week end. Oct. 4 H	L	Cl'se
22½	14			Abitibi n.	7552	16½	17¼	16½	17¼
21¼	15			Do. $1.50 pf n	7554	17	17½	16½	17¼
40¼	34½			Do. $2.50 pf n	215	37¼	37¼	37¼	37¼
34	19½	1.00	4.9	Acadia Atlan A	325	20¼	20½	20¼	20½
107	103	5.00	4.8	Do. 5% pref.	35	104	104½	104	104
12	8			Acme Glove, n	60	9	8½	8½	8½
41½	28	1.80	5.1	Agnew Surp.	315	35½	35	34½	35
28	18			Algoma Steel	860	18	19	18	19
103	99½	5.00	4.9	Do. pref.	310	101	101	100	101
27½	26	1.00	3.8	Alum of Can p	905	27	27	26½	26½
220	129½	8.00	4.7	Aluminum	507	167½	178	165	171
23	15¼	a.50		Andian Nat.	25	16	15½	15½	15½
12	6½			Argus	1380	7½	7½	7	7½
105	94	4.50	4.8	Do. 4½% pref.	60	96	94	94	94
28	23	.80+.30‡	3.1	Asbestos	676	25½	26	25	26
18	12¼	.60	3.6	Ashdown Hdwe	220	15½	15½	15½	15½
78	51	a1.25		Atlas Steels	300	54	53	51	51
107	114	5.50	5.2	Ault & Wiborg	25	107	104½	104½	104½
12½	11	a.15		Auto Fabrics A	50	11½	11	11	11
6½	5½			Do. (B) pref.	90	5½	5½	5½	5½
22½	16½	.70	3.5	Bk. Can. Nat.	70	20	20	20	20
27½	21½	.80	3.2	Bk. Montreal	715	25½	25	25	25
40	28½	1.20	3.4	Bk. N. Scotia	1770	34	35	32½	35
38	32½	1.00	3.0	Bk. Toronto	175	32½	33½	32½	33½
34½	18	1.00	4.9	Bathurst Pr. A	415	19½	20½	18½	20½
8	3			Do. (B)	751	5½	6	3	6
51½	39	2.00	4.7	Beatty Bros. A	25	42	43	43	43
46	30	2.00	5.3	Do. (B)	45	38	38	38	38
39½	19½	1.00	3.6	Beaver Lumber	100	25	28	25	28
170	147	a7.00		Do. pref.	10	170	170	170	170
176	151	7.00	4.0	Belding Cort. p	25	175	175	175	175
20½	18½	1.00	5.4	Belgium Glov p	100	20	18½	18½	18½
216	178	8.00	4.4	Bell Telephone	1415	183½	184	180½	182
7½	6			Do. Rights	22567	7	7	6½	6½
8	4½			Bertram & S B	200	4½	5	5	5
14½	10			Blue Ribbon	250	10½	14½	12½	14
61	55	2.50	4.1	Do. pref.	15	55	61	61	61
27½	26½	1.30	4.8	Brant. Cord. pf	65	27	27	27	27
30½	20½	a2.00		Brazilian Tr.	6020	23	23½	22½	22½
16½	12½	.50+.20	4.4	Brew & Distil	160	16	16	15½	16
28½	23	1.00	3.7	Brit. Amer. Oil	2165	26	26½	25½	26½
5½	2½			B.C. Forest	3125	3½	3½	3½	3½
27½	13½	a.37½		B. C. Packers	655	14½	15	14	15
11½	7½	a.12½		Do. (B)	250	8½	8½	8½	8½
78	50			B.C. Pu & Pa p	200	54	50	50	50
35	27	1.60	5.5	B.C. Power A	256	28½	29½	29	29
5	2½			Do. (B)	863	3	3	2½	3
240	96			B.C. Turf & CC	200	97	97	97	97
8½	4			Brown Co.	5905	4½	5½	4½	5
104½	67½			Do. pref.	730	72	74	70	74
29½	19½	a.70		Bruck S. Mills	50	23	23	22	23
35	23¼	1.00	3.6	Building Prod.	545	28	28	27½	27½
17	11½			Burns & Co. B	825	11½	13½	12	13½
11½	8½	.40	4.3	Butterfly Hos.	5	9	9	9	9
18½	16	.80	5.0	Caldwell L 2 p	100	16	16	16	16
77	60			Calgary Power	230	77	77	77	77
110	105½	6.00	5.7	Do. pref.	20	105½	110	106	106
9½	6	.10	1.7	Canada Bread	300	6½	6	6	6
82½	66	2.50	3.8	Do. pref. (B)	10	66	66	66	66
25½	14½			Canada Cement	1535	19½	20	19½	19½
30½	30			Do. new	525	30	30½	30½	30½
30½	21	.80	3.7	C. & D. Sugar	816	21½	22	21	21½
30	24½	1.50	5.8	Can. Forg. (A)	5	25	26	25	26
64	52½	2.00	3.6	Can. Malting	110	56	57	56	56
14½	9	.60	6.3	Can. Nor. Pr.	170	9	10	9	9½
112	105½	7.00	6.4	Do. pref.	10	110½	110	110	110
44½	36	1.50	3.7	Can. Packers A	140	40	40	39½	40
22	17	.50	2.8	Do. (B)	1765	17½	17½	17½	17½
205	178	8.00	4.0	Can. Perman.	40	199	200	197½	199½
23	14½	1.00	6.8	Can. Steamsh's	865	15	14½	14½	14½
53	47	2.50	5.2	Do. pref.	536	48	48	47	48
29½	23	1.00	4.2	Can W Cable B	70	25	24	24	24
12	8½			Can. Bakeries	80	10	9½	9½	9½
25½	18½	.80	3.5	Can. Bk. Com.	1215	22½	23	21½	22½
26½	20	1.50	5.9	Can. Breweries	4306	25½	26	25	25½
53½	45	1.50	3.3	Can. Bronze	28	45	46	45	46
110	105	5.00	4.6	Do. pref.	10	109½	110	110	110
32½	20	a.86½		Can. Canners	450	27½	29	25½	26
32½	22	1+.20†	3.6	Do. 1st pfd.	355	27½	28	26	28
32	22	.60+.40‡	2.4	Do. 2nd pf	170	27	27	25½	25½
29½	21½	.80	5.7	Can. Car & F'y	1190	14	15	14	15
23½	18½	1.00	4.9	Do. pref. (A)	845	19	19	18½	19
78	58	a1.50		Can. Celanese	707	62	64½	62	64
44½	39½	1.75	4.3	Do. pref. new	50	41	41½	41½	41½
14	3½			Can. Convert B	25	13½	13½	13½	13½
36½	21			Can. Dredge	80	24	25	24	25
42	34	1.00	2.9	Can. Fairb. M.	35	34	35	33	35
135	130	6.00	4.0	Do. pref.	10	150	150	150	150
53	32	3+.50‡	8.7	Can. For. Inv.	300	33	34½	34	34½
32½	12	.50	2.9	Can. Food Prd.	260	15½	19	16½	17
24	18½	1.00	5.3	Do. (A)	590	19	19½	18½	19
18	14½	.60	4.0	Can. G. Inv.	790	15	15	15	15
27	14	a.25		Can Ind Alc A	16345	18	18	15	16½
26½	12½	a.25		Do. (B)	2445	15½	15½	14½	15
25	19	a.15		Can. Indust. B.	1000	20	20	20	20
9	2½			Can. Int. I. Tr.	2	2½	2½	2½	2½
15	10	*1.00		Can. Lt. & Pr.	22	10	10	10	10
46	22½	a1.00		Can. Locomo.	1040	27½	27½	26	27
5¼	2½	.04	1.0	Can. Marconi	4698	3	3	3	3½
18	13½	.40	2.5	Can. Oil	1290	17	17¼	16½	16½
24½	13½	a1.25		Can. Pacific	9376	14½	14½	14	14
13	10			C Pr & Pa In p	25	10	11	11	11
31	29	1.50	5.1	Can. Silk	150	29	29	29	29½
33	26½	1.00	3.5	Can. Tire	25	29½	28½	28½	28½
104	102	5.00	4.8	Can. Utilities	25	104	104	104	104
43½	12			Can. Vickers	245	34	34	32	32
26½	20	1.00	5.0	C Wallpaper B.	1200	20	20	20	20
3.80	2.50			C. W. Lumber	23055	2.75	3.00	2.62½	3.00
62	48	2.00	4.1	Can. West'gh'se	156	50½	50	49	49
30	24½	1.50+.37½	6.0	C Wir B A	40	24½	25	24½	25
185	182	8.00	4.4	Cent. Can. L'n	4	185	182	182	182
1.90	.58			Chem Research	2400	.65	.75	.66	.66
.90	.40			Claude Neon	300	.45	.40	.40	.40
75	51			Do. pref.	5	51	55	55	55
3.80	2.47	.12+a.06	3.4	Coast Brew.	1700	3.25	3.40	3.30	3.35
19	12½	a.50		Cockshutt Plow	1110	13	13½	12½	13
6½	4½	.20	4.1	Comm. Alcohol	275	4½	5	4½	4½
8½	6½	.40	5.7	Do. pref.	115	7	7	6½	7
22	16½	.80	3.7	Cons. Bakeries	39	19½	19	19	19
23½	15½	a.50		Cons. Paper	18841	17½	18½	17½	18
22	20			Cons. Press	60	28	27	26	26
103	77			Cons. Smelters	3391	84	84	81	81
19	18	1.00	5.4	Cons. Textile p	30	18½	18½	18½	18½
198½	156½	8.00	4.7	Consumers' Gas	187	167	174	167	170
50	41	2.00	4.7	Consum. Glass	45	43	43	43	43
105½	102½	5.00	4.9	C P Box 5% p	25	103½	102½	102½	102½
9½	6½	a.30		R. L. Crain	25	7½	7½	7½	7½
32	26	1.20+.15‡	4.6	Cosmos Imp	240	28	28	26	26
54½	43	3.00	6.9	Crow's N. Coal	10	43	43½	43½	43½
34	29½	1.50	4.9	Davis Leath. A	190	30½	30½	30½	30½
16¼	10½	.70	6.2	Do. (B)	605	12	11½	11½	11½
23½	16½	†1.50		Disher Steel pf	35	22½	23½	23	23½
30¼	18½	.60	3.0	Distill-Seagram	4785	21	20½	19½	19½
30	24½	1.00	3.7	Dom. Bank	220	26½	27	27	27
45½	31½	1.20	3.4	Dom. Bridge	981	33	34	32	33
23	13½			Dom. Coal. pf.	165	16½	17	16½	16½
14	10			Dom. Dairies	281	10½	10½	10½	10½
62	43	2.00	4.4	Dom. Engineer	56	45	46	46	46
19½	14	.80	5.5	Dom. Fabrics	50	14½	14½	14½	14½
39	27	1.40	4.8	Dom. Foundries	1140	29½	30	29½	29½
51½	42½	1.00	2.3	Dom. Glass	105	43	42½	42½	42½
48	38	a.35		Do. pref.	70	38	38	38	38
45	38	1.20+.40	4.0	Dom Oilcloth	245	38	40	39	40
50½	44	a2.00		Dom Scot Inv p	100	44	45	45	45
33	18½			Dom. Square	32	31	31	30	31
23	12½			Dom. St. & CB	9821	15½	15½	14½	15½
28½	21	a.70		Dom. Stores	370	24	24	23	23½
32½	23	a.75		Dom. Tar & Ch	660	24½	26½	24½	26
28	24	1.00	4.0	Do. pref.	75	25½	25	25	25
28½	23½	a.50		Do. V.T.	435	24	26	24½	26
120	90	5.00	5.1	Dom. Textile	252	97½	98	97	98
20	13	.80	5.3	Dom. Woollens	50	15	15	15	15
21½	15	a.75		Donnacona P.	45790	20½	24	20	22
107	102	4.50	4.3	Do., pref.	155	104	106	104½	106
19½	13			Dryden Paper	1300	14	15	14	15
37½	14			East Koot Pr p	13	33	30	30	30
15½	10	a.60		East Steel, new	2140	10	10½	10	10½
22½	20	1.00	4.9	Eddy Papers	705	20½	21	20½	21
22½	15¼	a1.00		Electrolux	30	16½	16	16	16
36½	25	1.00	3.9	English Electric	30	27	27	25½	25½
12½	7			Do. (B)	100	7½	8	8	8
6	2½	*.25		Fairchild Air	1010	3½	3½	3½	3½
22½	15	.60	3.3	Famous Players	1350	18½	18½	17½	18
66	43½	a1.50	3.1	Fanny Farmer	230	48	48½	47½	48
11	5½			Federal Grain	3605	10½	11	10	10½
134	98	a6.50		Do. pref.	325	130	130	125	127
7½	6½			Fittings	50	6½	7	7	7
14½	11¼			Do. pref. A	105	11½	12	11½	12
11	4	a.25		Fleet Aircraft	420	4½	5	4½	4½
32½	20	1.00	4.4	Ford Motor A	2488	21	22½	21½	22½
1.25	.40			For. Pr. Secs.	200	.60	.60	.60	.60
34	25	1.40	5.8	Foundation Co.	50	25	25	25	25
75½	43	2.00	3.9	Fraser Cos.	3545	49½	51	43	50½
100½	100	4.50	4.5	Freiman, pref.	10	100	100	100	100
20	13½	a.97		Gatineau Pwr.	255	17	17½	17	17½
111	105	5.00	4.6	Do. pref.	19	109½	111	109	109½
111	106	5.50	5.0	Do. 5½%	5	110½	110½	110½	110½
7½	3½			Gen. Bakeries	985	4½	4½	4½	4½
20½	15½	.80	4.2	Gen. St. Wares	255	17	17½	16½	17½
109½	104	5.00	4.6	Do. pref.	30	105½	106	104	106
12½	11	.50	4.7	Gord. McKay A	425	11½	11½	11½	11½
25½	15½	.50	4.4	Do. pref. (B)	600	25	25½	25	25½
125	99½	a2.00	2.0	Goodyear Tires	20	106	105	105	105
57	52½	4.00	7.3	Do. pref.	80	54	55	54	54½
22	20	a.25		Grafton, A.	850	20	20½	20	20
35	15	1.50	3.0	Gt. Lakes Pap.	1308	21½	22½	20	20

Range 1946 High	Low	Div. R'te $	Oct. 4 Y'ld %	Stock	Sales	Last Sept. 27	Week end. Oct. 4 H	L	Cl'se
70	42	a.75		Do. A & B	499	55	56	53½	56
7	4½	.20	4.0	Greening Wire	15	5	5	5	5
18½	12½			Gypsum, Lime	1145	15	15	14½	14½
14½	6½			Ham. Bridge	1110	7½	8	7½	8
16½	9½	.30	2.7	Harding Carpet	130	11	11	11	11
39	22	*.50		Hayes Steel	595	22	24	23	23
25½	20	1.00	5.0	Hinde & Dauch	15	20	20	20	20
38	20½	1.00	3.6	H. Smith, Pap.	710	27½	28	27	28
54	52½	2.00	3.8	Do. pref.	280	53	53½	53	53½
25	23	a1.25		Humberstone S	200	23	23	23	23
110	93½	4%	3.8	Huron & E Mt	15	107	106	105	106
20½	17			Do. 20% pd.	15	20	20½	20½	20½
8	3½			Hydro Electric	300	4	4	3½	4
30	30			Hubbard, pref.	25	30	30	30	30
30½	26	1.00	3.6	Imperial Bk.	255	28	28	27½	28
17½	12½	.50	3.9	Imperial Oil	5436	13	13	12½	13
16	13½	.40+.15‡	2.9	Imperial Tob	4821	14	13½	13½	13½
8½	7½	6%	3.5	Do. pref.	330	7½	7½	7½	7½
37	27	*.50		Indust. Accept.	200	28	26	28	28
106	105	5.00	4.8	Do. pref.	359	105	105	105	105
85	75	3+1‡	3.7	Inter-City Bak.	25	80	81½	81½	81½
37	25	2.00	8.0	Inter'c Coal	90	25	25	25	25
29½	17½	a1.50		Inter. Bronze	100	26	26	26	26
40	33	1.50	3.9	Do. pref.	210	38	39	38½	39
35½	26½	1.60	5.3	Int. Metal Ind.	110	29	30	28½	30
105½	101	4.50	4.4	Do. pref.	40	101	103	102	103
115	105½	a4.00	3.8	Int. Mill. pref.	21	115	106	105½	106
47	30	a1.60	4.8	Int. Nickel	6707	31½	32	30	31
36	28	1+1x	3.1	Int. Paints, pf.	25	30	32	32	32
59	39			Int. Pap. & P.	10939	43	44	42½	43½
144	110	a5.00	4.7	Do. pref.	26	105	107½	100	107½
27½	14½	a.25		Int. Pete.	6895	14½	15½	14½	14½
60	42			Int. Power	160	47	46	46	46
18½	10½	a.90	7.4	Int. Util.	356	11½	12½	12	12½
16½	12½	.68	5.3	Jam. Pub. Ser.	154	12½	13	12½	12½
15½	9½	*.25		John Inglis	45	12	13	12	13
30	23½	*1.50		Kelvinator	95	25	27	26	27
28½	24½	1.00	3.9	Labatt, John	690	26	26½	26	26
37½	29	1.20	3.8	Lake of Woods	440	30	32	30	32
13½	8½			Lambert, Alf.	300	10½	10	10	10
25	17	1.00	4.4	Lang, J.A.	75	22	22½	22	22½
85	56	3.00	4.0	Langley's, pref.	15	75	75	75	75
24	19	.80	4.0	Laura Secord	375	19½	20	19	20
17	14	.60	4.2	Lewis Bros.	105	14½	14½	14½	14½
36	27½	1+.25‡	3.0	Loblaw (A)	625	33	33½	32	32½
34½	26½	1+.25‡	3.2	Do. (B)	580	31	31	30½	31
15	11½	.50	3.9	Lowneys	1350	11½	13	12	13
19	14½	.20	1.4	MacMillan	110	14½	15½	15	15½
12	4			Mackin Steel	25	6	6	6	6
85	70	5.00	6.3	Do. pref.	10	80	80	80	80
47½	34	a1.05		Maclaren Pr.	235	38	39	38½	39
12½	11½	.70	6.0	M L Gardens p	160	11½	11½	11½	11½
17½	13	a.50		Maple Leaf M.	1635	14	15	14½	14½
22	19½	.70	3.3	Maritime Tel p	25	21½	21½	21½	21½
21	13	a.50		Massey-Harris	3167	15	15½	15	15½
35½	25	1.25	4.7	Do. pref.	900	26	27	26	26½
12½	10½	.60	5.5	McCabe Gra. A	10	11	11	11	11
12½	10			Do. (B)	185	11	11	11	11
21	18	1.00	5.6	McBrine	190	18	18	18	18
26½	15½	a.50		McColl Fron.	640	21	21½	21	21½
104	101½	4.00	3.9	Do. pref.	55	103½	103½	103	103
11½	7			Melchers	200	8	8	8	8
19	14½	.60	4.0	Do. pref.	173	14½	15	14½	15
22	17½	1.00	5.3	Mercury Mills	15	19	18½	18½	18½
27½	16			Minn & Ont Pa	6795	18	18½	17½	18½
33	23	a1.00		Mitchell, Robt.	250	24	24	24	24
37½	30	1.00	2.9	Molson Brew.	195	34	34	33½	34
22½	11	.60	3.3	Monarch Knit	305	15	18	17	18
15	12	a.13		Montreal Cot.	147	12½	12½	12	12
42	40	1.75	4.4	Do. pref.	356	40	40½	40	40
28	18½	a.50		Mont. L. & Pr.	3503	19½	19½	19½	19½
50	48½			Do. Notes	7	50	50	50	50
22½	15½	a.40		Mtl. Locomo	2590	18	19	17	18½
56	29			Montreal Trams	5	37½	35	35	35
81	63½	2.88½	4.2	Moore Corp.	480	68	69	67	68½
7	3½			Morrison Brass	160	4	4	3½	3½
11	9	.50	5.3	Mt. Royal Rice	150	9½	9½	9½	9½
52	30	2.00	4.4	Nat. Breweries	3270	45½	45½	30	45½
14½	14½			Nat. Drug pf.	1137		14½	14½	14½
21	15½	.60	3.2	Nat. Grocers	25	18	18½	18½	18½
30½	28½	1.50	4.2	Do. pref.	75	28½	28½	28½	28½
32	27			N. Sew. Pipe A	150	29	29	28½	29
13½	12	.60	5.0	Nat. Hosiery A	100	12	12	12	12
32½	21½	a1.37½		Nat. Steel Car	4672	23½	25	23	24½
31	24½			Niag. W. Weav.	75	25½	25	25	25
8	5½	.35	5.9	North Star Oil	700	6	6½	6	6
112	94½			N.S. L. & Pr.	70	110	110	108	108
14½	8			Nuclear Ent.	25	11½	11	11	11
35½	26½	1.00	3.5	Ogilvie Flour	210	28	29	28½	28½
182	175	7.00	3.9	Do. pref.	63	182	182	182	182
28	14			Orange Crush	686	20	20	19	19
21½	13½	.70	5.0	Do. pref.	229	16	16	13½	14
8½	5	a*.50		Ott. Car. Air	25	6	6	6	6
120	16	.60	3.6	Ott. L. H. & Pr.	55	16	16½	16½	16½
103½	102	5.00	4.9	Do. pref.	115	102½	102½	102	102
38	28	.03		Pacific Coyle	1000	28	28	28	28
35	28	1.25	4.2	Page Hersey	70	30	30	29	29½
24	14½			Paul S.S.	2385	20½	22½	20	22
28½	24½	1.00	3.9	Photo Eng.	100	26	26	26	26
36½	28	1.20	4.0	Powell River	1135	30	30	29	30
18	10	a.80		Power Corp.	990	11½	13½	11	12½
112½	107	6.00	5.5	Do. pref.	35	108½	109½	109	109½
22½	6	a*.30		Pressed Metals	200	11	11½	11	11
73½	45	1.50	2.8	Price Bros.	5125	50	56½	49½	54
102½	100½	4.00	3.4	Do. pref.	170	100½	101	100½	101
19½	14	.50	3.2	Prov. Transport	830	14	14	14	14
15½	11			Purity Flour	1535	12	13	12	13
55	51	2.50	4.6	Do. pref.	240	54½	54½	54½	54½
43	26			Que. Pu & P p	1055	35	34½	32	32
8	7½	.40	5.0	Que. Telephone	30	8	8	8	8
8	5½	a.35		Quinte Milk	250	7½	8	8	8
10½	10	1.00	10.0	Renfrew Tex.	110	10½	10	10	10
39½	30½	2.00	6.3	River S Mill A	10	31½	31½	31½	31½
16	10	.50		Do. (B)	250	13	16	16	16
16	11	.40	3.0	Robinson	300	13	13½	13	13½
109	102	4.00	4.3	Rolland Pap. pf	30	104	104	103½	104
25½	20	.80	3.4	Royal Bank	2551	22½	24½	22½	23½
16	11	.40	3.6	Russell Indust.	285	12	11½	11	11
106	104	4.25	4.0	Saguenay Pr. p	25	105	105	105	105
26½	20			Shawinigan Pr.	4331	22½	22	21½	21½
12½	11			Sheas Brew.	170	12	12	11½	11½
24	13½			Silknit	20	19	19	19	19
42	36	2.00	5.1	Do. pref. new	30	39½	39½	39½	39½
19½	12	a.15		Sicks Brew. n.	675	12	13½	12½	13
15½	12	a.15		Do. V.T.	1295	12	13	12½	12½
13½	11	.60	5.2	Silverwoods A.	458	11	11½	11	11½
6½	5½			Do. (B)	269	6	6	6	6
18½	10			Do. pref.	55	17½	16½	16½	16½
33	25	1.20	4.8	Simon & Sons	10	25	25½	25½	25½
106	102	5.00	4.8	Do. pref.	10	105	105	105	105
40	27½	a1.00		Simpson, A.	710	30½	32½	30	31½
37½	27½	a.50		Do. (B)	700	27½	28	27	27
108½	101½	4.50	4.3	Do. pref.	35	105	105½	105	105½
16½	13½	.60	4.9	So. Can. Pr.	1620	14½	16½	14½	16½
132	115	6.00	4.9	Do. pref.	27	123	123	123	123
25	17½	.76	4.2	Southam	115	18	18	18	18
31	22			South. Invest.	7321	.26	.27	.27	.27
12	6			St. Law. Corp.	2980	6½	7½	6½	7½
39½	24½	1.00	3.7	Do. (A)	325	26½	27	26	27
112	83	3+a3‡	3.2	St. Law. Pap. p	278	93½	95	93	94
16½	9	a.50		Stand. Chem.	1885	9½	9½	9½	9½
106	100	5.00	5.0	Do. pref.	36	102	102	101	101
24	18	.62½		St. Pav. & Mat.	55	6	6½	6½	6½
12½	10½		3.5	Do. pref.	160	20	18½	18	18
9½	5½	.40		Stan Brock A.	100	10½	10½	10½	10½
20½	10½	.60	6.2	Stand. Radio	125	5½	6½	6	6½
93	73	3.00	3.4	Stedman Bros n	50	17	17½	17½	17½
95	77	3.00	3.8	Steel of Canada	1185	80½	81	79	79
10	7		3.5	Do. pref.	155	90	90	85	85
27½	21½	.80+a.10		Sterling Coal	200	9½	9½	9½	9½
54½	52½	2.00	3.3	Tamblyn	200	24	24½	23½	24
7½	5½	.50	3.7	Do. pref.	20	53½	54	53½	54
12½	11½	.50	8.0	Taylor Pear	335	6½	6½	6½	6½
46	36	1.00	4.2	Do. pref.	25	12½	12	12	12
46½	36	*1.00	2.8	Tooke Bros.	10	36	36	36	36
170	143	a6.75		Tor. Elevators	100	42	42	41½	42
14	11	.60		Tor. Gen. Tr.	36	167	165	165	165
14	11	.60	5.2	Toronto Iron	185	11½	12	11½	11½
130	110	5.00	5.2	Do. (B)	40	12½	11½	11½	11½
105½	103	4.50	4.4	Tor. Mtge.	85	113	113	113	113
183	165	7.00	4.3	Trad Fin 4½% p	10	103½	103½	103½	103½
26	15		3.9	Tuckett Tob. p.	270	182	182	182	182
12½	8½			Twin City	450	14½	14	14	14
32	27	1.50		Union Gas	1345	9	9½	9	9½
31	19½	a.75	4.8	United Corp. A	10	31	31½	31½	31½
36	10	a.10		Do. (B)	25	20	21	19½	19½
58	40½	3.00		United Distil.	150	26	26	26	26
13½	8½	a.17½	6.4	United Fuel, pf.	140	47½	47½	47	47
22	15			United Steel	4785	10½	10½	9½	10
99	74½	4.00		Viau Bisc.	100	20	20	20	20
159	108	4.00	4.9	Wabasso Cot.	85	83	83	82½	82½
3.00	1.25		3.4	Walker-Good.	2983	119½	123	116	119½
220	145	3.00		West Grain	50	2.37½	2.25	2.25	2.25
30	23	a.50	1.5	West Grocers	5	150	200	200	200
36½	25	.80		Westeel	260	23	23	23	23
108½	104½	4.50	4.2	Weston, George	285	26	26½	25½	26
27	22½	1.00		Do. 4½% pref.	30	108	108	108	108
13½	11		4.4	Wilsils	1	23	23	23	23
21½	10			Windsor Hotel	5	13½	13½	13½	13½
105	94½	5.00		Winnipeg El. A	4842	11½	14½	11½	13½
56	39½	2.00	5.0	Do. pref.	35	99½	99½	99	99½
45	34	1.00	4.0	Woods Mfg.	1	51	50	50	50
30½	25½	1.25	2.7	Zellers	60	35	37	36	37
29½	27	1.50	4.5	Do. 5% pref.	10	25½	28	28	28
			5.4	Do. 6% pref.	15	27½	27½	27½	27½

†Paid in 1944. aN. Y. funds. *Paid in 1945. ‡Extra. aPaid or payable in 1946. xOn arrears.

Mining Stocks

Range 1946 High	Low	Div. Rate $	Oct. 4 Yield %	Company	Sales	Last Sept. 27	Week Ending Oct. 4 High	Low	Close
.54	.19			Alger	20,700	.24½	.25	.24	.24½
.30	.11			Alta	3,000	.12½	.13	.12	.13
1.85	.80			Akaitcho	9,210	1.30	1.45	1.30	1.39
2.40	1.00			Amal. Lard.	8,133	1.40	1.50	1.38	1.45
.38	.18			Amer. Y. K.	2,500	.20	.20	.18	.18
18.00	7.50	.20	2.3	Anglo-Hur.	350	8.50	8.50	8.50	8.50
1.95	1.00			Anglo-Rou.	900	1.05	1.07	1.00	1.00
.30	.07			Ansley	3,000	.09	.10	.09	.10
.86	.50			Aquarius	7,575	.65	.70	.60	.60
.24½	.07½			Area	675	.11	.11	.07½	.07½
.55	.23½			Arjon	52,400	.33	.36	.33	.33
1.70	.68			Armistice	196,200	1.00	1.23	1.05	1.08
.11½	.04			Arno	3,000	.05	.05½	.05	.05
.62	.16			Arntfield	85,300	.18	.19	.16	.18
.22	.06			Ashley	500	.10	.09	.09	.09
.87	.20			Astoria	62,100	.31	.32	.28	.29
.50	.20			Athona	14,600	.36	.36	.31	.33
.55	.20			Atlas Y'fe	16,700	.22	.23	.20	.22
1.02	.36			Aubelle	47,900	.50	.48	.45	.45½
1.55	.46			Aumaque	18,100	.71	.72	.68	.70
7.24	3.80	†.15		Aunor	1,255	4.20	4.20	4.00	4.10
.58	.15½			Bagamac	12,000	.18	.22	.20	.22
.24	.12			Bankfield	6,100	.17½	.18	.17	.17½
.28	.07½	‡1.20		Base Metals	3,200	.10	.09	.08	.09
.26½	.10½			Bayonne	9,350	.12	.12½	.12	.12
1.64	.57			Bear Expl.	34,400	.65	.66	.60	.64
.36	.09			Beatrice	1,500	.11	.12	.12	.12
1.76	.51			Beattie G.	10,087	.59	.60	.58	.60
2.65	.43			Beaulieu	166,250	.45	.53	.43	.47½
1.45	.70			Berens R.	1,500	1.00	1.05	1.00	1.00
.92	.47			Bevcourt	4,400	.75	.79	.75	.77
.45	.18			Bidgood	15,300	.22	.22	.20	.20
.30	.14			Bobjo	4,600	.17½	.17½	.15	.15
.31	.20			Bobs Lake	500	.20	.20	.20	.20
.55	.30			Bonetal	4,244	.40	.39	.38	.39
.30	.10			Bonville	2,150	.12	.16	.12	.12
.39½	.10			Boycon P.	12,700	.18	.18	.16	.18
18.90	10.25	.80	7.4	Bralorne	3,615	11.00	11.15	10.37½	10.75
.15	.13			Brazil	1,200	.08	.05½	.05	.05
.26	.15			Brewis	8,000	.17½	.20	.19½	.19½
.25	.10			Bridge R.	4,500	.11½	.12½	.12	.12
.20	.10			B.R.X. Con.	2,000	.14	.13½	.13½	.13½
.72	.40	†.02		Broulan	5,700	.51	.52	.48	.48
1.64	.95			Buffadison	91,200	1.40	1.55	1.40	1.50
10.75	3.85			Buffalo Ank.	1,000	4.20	4.15	4.05	4.05
.45	.15			Buff. Can.	18,050	.20	.24	.21	.21
.97	.15			Buff. R. L.	14,400	.23	.25	.22	.24
24.25	14.00			Bulolo Gold	200	15.50	15.50	15.37½	15.37½
.09	.04½			Bunker Hill	5,000	.05	.07	.06½	.06½
.43	.19			Calder B.	62,150	.25	.35	.25	.32
.44	.16			Callinan	17,450	.17	.18	.16	.16
3.60	1.72			Camp R. L.	6,300	2.06	2.15	2.00	2.00
1.26	.50	†.02		Can. Mal.	400	.65	.65	.61	.61
.28	.21			Canusa	1,300	.21½	.22½	.22	.22½
4.40	2.50			Cariboo	1,950	2.83	2.91	2.80	2.90
.13	.07			Cartier M.	3,000	.08½	.08½	.08	.08
2.10	1.30			Castle Tre.	2,225	1.30	1.40	1.30	1.40
.60½	.25			Cen. Cad.	26,200	.28	.30	.28	.29
.17	.05			Cen. Man.	100	.06½	.05	.05	.05
3.00	1.85	.12	5.9	Cen. Pat.	5,650	1.98	2.10	1.99	2.03
.44½	.15			Cen. Por.	2,000	.19	.18	.17	.17
.55	.11			Centremaque	500	.22	.24	.24	.24
.43	.22			Century	1,500	.28	.29	.28	.28
.28	.10			Cheskirk	21,600	.16	.19	.15½	.18
4.70	1.41			Chesterv'le	49,839	3.70	4.45	3.60	4.20
1.90	.70			Chromium	100	.70	.82	.82	.82
.35	.10			Citralam M	2,500	.14	.14	.13	.14
5.00	2.40			Cochenour	8,670	2.95	3.05	2.95	3.00
2.05	.40			Coin Lake	6,960	.46	.46	.43	.45
1.38	.50			Colomac	83,300	.55	.62	.50	.54
.17	.09			Congress	42,500	.09½	.12	.09½	.11½
2.85	1.80			Coniagas	100	1.85	1.85	1.85	1.85
2.75	1.30	†.02		Coniaurum	1,900	1.40	1.40	1.30	1.30
1.10	1.10			Cons. Beattie	250		1.10	1.10	1.10
1.95	.90			Conwest	2,650	1.07	1.12	1.05	1.10
.45	.18			Cortez	11,500	.21	.25	.20	.21
.70	.25			Cournor	4,400	.37	.40	.35	.38
.85	.37			Crestaurum	5,400	.45	.48	.37	.46
1.75	1.00			Croinor	5,300	1.49	1.45	1.36	1.36
1.15	.78			Crowshore	5,000	.96	1.01	.94	.94
.28	.16½			D'Aragon	4,500	.18	.17½	.17½	.17½
3.05	1.55			Delnite	600	1.70	1.70	1.68	1.68
.30	.05			Denison	2,000	.14	.14	.13	.14
.74	.29			Dentonia	8,100	.39	.38½	.37	.37
.35	.24½			Detta R. L.	7,400	.34	.35	.33	.33
1.90	1.10			Dickenson	14,400	1.25	1.25	1.21	1.22
1.75	.70			Divers M.	33,650	1.30	1.42	1.22	1.35
1.48	.88			Discovery	10,100	.90	.90	.88	.89
32.37½	17.85	‡1.17½		Dome M.	2,785	19.50	19.50	18.37½	18.75
1.85	.60			Donalda	68,650	1.08	1.10	1.00	1.03
2.15	.85			Duquesne	216,844	2.05	2.15	1.80	2.05
.57½	.19			Duvay	9,350	.22	.24	.22	.22½
.60	.30			East Amph.	1,100	.35	.37	.34	.37
3.35	1.15			East Mal.	6,600	1.55	1.55	1.47	1.47
5.00	2.25			East Sull.	17,450	3.65	3.65	3.45	3.55
1.38	.83			Elder New	127,450	1.25	1.34	1.15	1.30
.36	.11			Elderidge	6,500	.16½	.15	.13	.13
1.45	.37			Eldona	26,600	.51	.52½	.50	.50
.71	.60			El Sol	66,600		.71	.60	.65
6.75	4.00	†.05		Falconbridge	1,075	4.25	4.30	4.00	4.00
.24	.08½			Federal	7,700	.09	.10	.09	.09½
.49	.15			Fontana	5,200	.16	.18	.15	.16
1.45	.60			Formaque	1,800	.72	.70	.70	.70
.58	.08			Found Lake	20,100	.09	.09½	.08½	.08½
.77	.33			Francoeur	6,700	.35	.33	.33	.35
5.55	2.90			Frobisher	2,450	3.35	3.35	3.15	3.15
.60	.10			Do. Warr.	21,065	.26	.20	.10	.12
.50	.13½			G. Cooper	600	.14½	.14½	.14	.14
8.75	5.05			Giant Y'fe	4,861	6.40	6.60	6.30	6.30
3.15	1.00			Do "C" Warr	346	1.50	1.50	1.10	1.10
.25	.10			Gillies L.	6,900	.16	.15	.12½	.12½
.22	.05			Glenora	6,000	.05½	.07	.05½	.06
.88	.57			God's Lake	28,900	.74	.73	.65	.65
.39	.18			Goldale	15,000	.20½	.21	.19	.19
2.05	1.00			Goldbeam	500	1.00	1.20	1.20	1.20
.87	.24½			Gold Crest	5,300	.37	.38	.32	.33
.25	.08			Gold Eagle	102,700	.13½	.19	.13½	.16
.79	.28			Golden A.	4,600	.30	.31	.30	.31
.40½	.16			Golden G.	27,800	.24½	.26	.22	.22½
1.30	.70			Goldhawk	40,227	1.08	1.13	.80	.90
2.90	2.00			Gold Man	3,700	2.35	2.31	2.25	2.26
.35	.08			Goldora	37,000	.21½	.24	.19	.22
1.15	.33			Goldvue	6,800	.40	.38	.38	.38
.26	.10			Graham B.	3,500	.13	.12	.11	.11
.35	.18	†.01		Grandview	600	.20	.19	.19	.19
.60	.30			Gunnar G.	7,800	.41	.43	.39	.39
.12	.04			Halliwell G.	12,400	.05	.05½	.05	.05
6.00	4.10	†.21		Hallnor	500	4.75	4.75	4.75	4.75
1.24	.59½			Hard Rock	7,600	.61	.65	.60	.63
.31	.11			Harker	4,000	.11	.17	.15½	.17
.35	.16			Harricana	77,707	.23½	.30	.23	.28
2.70	1.00			Hasaga	5,903	1.14	1.20	1.05	1.05
.31	.09½			Headway	16,000	.12	.12	.09½	.10
.69	.19			Heath	2,100	.23	.23	.22	.23
3.60	1.16			Hedley M.	17,300	1.30	1.45	1.26	1.39
.70	.52			Heva G. M.	25,275	.61	.61½	.57	.60
.25	.16			Highridge	103,500	.20	.25	.20	.23
19.75	10.00	‡.30		Hollinger	2,467	10.50	11.00	10.37½	10.50
.35	.12			Homer Y'fe	6,000	.13	.13	.12	.13
.72	.36			Hosco	46,800	.49½	.57	.48	.55
.73	.34	*.01		Howey Gold	6,100	.35	.36	.35	.36
50.00	35.00	2.00	5.5	Hudson Bay	3,295	37.25	37.75	36.50	36.50
.65	.25			Hudson R.	3,272	.30	.35	.29	.35
.30	.07			Hugh Mal.	4,100	.09	.09½	.09	.09½
.80	.27			Indian L.	14,800	.38	.40	.35	.35
1.65	.60	†.02		Inspiration	2,000	.60	.75	.70	.75
2.09	.68			Int. Uran.	5,500	.84	.95	.80	.80
2.30	1.36	†.05		Island M.	1,500	1.50	1.50	1.40	1.50
.11	.03			Jacola	2,500	.05	.05	.04	.05
1.15	.10			Jack Lake	72,100	.17	.17	.10	.16
.41	.12			Jacknife	13,700	.15	.16	.14	.14
.37	.13			Jack Waite	4,000	.15	.16	.15	.15
.65	.35			Jason M.	15,240	.52	.53	.50	.51
.19	.06			Jellicoe	500	.06½	.09	.09	.09
2.25	.45			Joliet Que.	17,600	.70	.70	.65½	.70
.37	.10			Kay Rand	500	.14	.14	.14	.14
1.75	.51			Kenville	5,600	.75	.70	.65	.70
17.87½	11.25	‡.25		K. Addison	4,295	13.25	13.12½	12.50	12.50
2.90	1.16	‡.03		Kirkland L.	23,555	1.30	1.30	1.16	1.20
.55	.16			Kirk Town	1,500	.18	.17	.16	.17
.13	.08			Kootenay B.	500	.10	.10	.10	.10
11.00	4.55			Labrador	4,800	6.40	6.40	6.00	6.00
.65	.23			Laguerre	19,500	.41	.45	.43	.43
1.42	.45	†.02		L. Dufault	9,000	.72	.68	.62	.66
.19½	.09			L. Fortune	3,500	.09	.12	.09½	.11
.42	.19			L. Rowan	2,000	.20	.22	.19	.22
26.75½	13.00	‡.58		Lake Shore	1,980	14.50	14.50	13.50	13.75
8.75	5.55	‡.18		Lamaque G.	1,303	5.75	6.00	5.70	5.95
.22	.07½			Lapa Cad.	3,500	.12	.11½	.10½	.10½
.71	.25			Lapaska	66,600	.43½	.48	.42	.44
.09	.03			Lebel Oro	500	.04	.04	.04	.04
1.55	1.20	.08	5.9	Leitch Gold	4,350	1.34	1.30	1.25	1.35
.37	.18			Lexindin	45,800	.24	.35	.25	.32
1.46	.68			Lingman L.	20,825	.96	1.02	.95	1.00
1.43	.13			Lingside	4,000	.17	.17½	.17	.17
3.45	1.57			Little L. L.	2,460	1.65	1.65	1.59	1.63
4.40	1.00			Louvicourt	23,100	3.05	3.10	2.85	2.95
.86	.25			Lunward	12,300	.32½	.35	.32	.32
.45	.22			Lynx Y. K.	6,200	.28	.28	.26	.26
5.00	2.85	†.15		Macassa	2,475	3.00	2.99	2.95	2.99
7.50	2.50			MacDonald	8,963	3.35	3.35	3.10	3.20
.35	.16½			MacFie	3,800	.25	.25	.20	.20
3.75	1.50	*.05		MacLeod	10,650	1.70	1.65	1.60	1.62
5.45	2.45	†.04		Mad R. L.	7,800	2.75	2.95	2.80	2.85
.90	.40			Magnet	7,000	.50	.50	.45	.48
3.75	1.50			Malartic G.	6,050	1.75	1.85	1.65	1.80
.10	.03			Man & East	19,000	.03½	.03½	.03	.03½
2.30	.60			Marcus Gold	6,900	1.00	1.00	.95	1.00
.51	.21			Marlow R.	23,600	.26	.28	.25	.26

Range 1946 High	Low	Div. Rate $	Oct. 4 Yield %	Company	Sales	Last Sept. 27	Week Ending Oct. 4 High	Low	Close
.45	.12			Mart. McN.	10,000	.13½	.15	.12½	.12½
76.50	46.75	2.22 and 1.11s	6.5	McIntyre	885	53.00	53.00	50.87½	51.00
1.75	.80	*.07		Mc. R.L.	4,150	.90	.92	.90	.90
.75	.25			McMarmac	60,290	.38	.45	.37	.40
.36	.19			McWatters	500	.20	.19	.19	.19
12.37½	6.65			Min. Corp.	8,300	8.25	8.40	7.90	8.00
.10	.05			Minto Gold	3,000	.05	.06	.05½	.05½
.91	.47	†.02		Moneta	26,100	.64	.68	.56	.62
.45	.16			Mosher L.L.	9,500	.20	.25	.20	.21½
.49	.28			Mylamaque	19,300	.32	.32	.28	.30
1.76	1.00			Nechi Cons.	4,100	1.11	1.11	1.02	1.10
3.25	1.50	†.02½		Negus Mines	2,200	2.15	2.20	2.05	2.10
.62	.28			New Bidl'e	7,600	.38	.40	.36	.36
1.39	.60			N. Calumet	4,265	1.15	1.15	1.10	1.11
.33	.16			New North	1,800	.16	.18	.16	.16
.41	.10			N. Louvre	2,200	.10	.18	.12	.18
.30	.15½			Nib Y'fe	40,000	.18	.23	.17	.20
.30	.10			Nicholson	4,600	.12	.12	.11	.11
5.65	2.05			Nipissing	700	2.11	2.27	2.25	2.27
72.75	45.00	4.00	8.1	Noranda	4,248	46.75	49.50	46.00	49.25
1.05	.45			Norbenite	10,400	.48½	.55	.45	.50
1.40	.60			Nor. Canada	100	.68	.60	.60	.60
.15	.06			Norgold	1,000	.07	.06½	.06½	.06½
2.24	1.03	‡.03		Normetals	14,080	1.52	1.55	1.40	1.45
.33	.10			Norsemen	6,760	.15	.16	.15	.15
.95	.30			North Inca	18,510	.38	.40	.30	.35
.22	.08			Northland	8,200	.09	.10½	.08½	.09½
3.85	1.53	‡.06		O'Brien	7,610	1.80	1.80	1.65	1.78
.37	.19			O'Leary	1,200	.23	.20	.20	.20
.80	.42			Ogama R.	28,007	.63½	.66	.62	.64
.43	.15			Omega	11,100	.17	.18	.17	.20
.30	.15			Omnitrans	10,500	.16	.17	.15	.15
.57	.20			Orenada	18,500	.27	.28	.22	.22
.86	.40			Orlac	28,100	.63	.64	.57	.60
2.56	.95			Osisko	50,000	1.14	1.24	1.10	1.18
.95	.50			Osulake	78,200	.71	.81	.68	.71
1.10	.50			Pac. (East) G.	3,000	.55	.55	.55	.55
.45	.14			Pac. Nickel	3,950	.15	.18½	.17½	.18
2.85	1.00	‡.05		Pamour P.	5,165	1.40	1.35	1.26	1.30
.46	.08½			Pandora	17,000	.11	.14	.11½	.12
.35	.10			Paramaque	23,000	.19	.23½	.18	.21
.29	.10			Parbec	7,500	.10½	.12	.11	.11
.11	.05			Partanen	3,000	.05	.07	.06	.07
7.80	4.60	†.20		Pato Cons. G.	100	5.10	5.10	5.10	5.10
1.05	.50	†.02		Paymaster	17,800	.52	.52	.50	.51½
5.00	2.15	†*.06		Pend Oreille	3,324	2.20	2.64	2.20	2.55
.40	.12			Pen-Rey	64,500	.22	.20½	.17	.17
1.95	1.00	.08	6.4	Perron Gold	1,800	1.11	1.25	1.17	1.25
.47	.14			Pice'y Porc.	6,334	.16	.16	.15	.16
4.93	2.70	*.10		Pickle Crow	1,998	2.90	2.95	2.85	2.95
7.70	3.10			Pioneer G.	7,300	3.55	3.60	3.10	3.50
.37	.12½			Pitt G.	72,700	.27	.27	.22½	.25
23.00	14.00	‡1.50		Placer Dev.	400	14.00	14.50	14.50	14.50
.57	.35			Porc. Reef.	2,000	.37	.39	.38	.38
.76	.22			Porc. Pen.	20,000	.33	.37	.30	.33
1.65	.52			Do. V.T.	1,500	.64	.70	.70	.70
.14½	.05½			Prem. Bord.	3,000	.05½	.07	.06½	.07
3.35	1.15	*.01		Premier G.	8,977	1.25	1.35	1.28	1.32
3.45	1.60	‡.10½		Preston E.	11,600	1.60	1.75	1.60	1.65
.88	.50			Privateer	6,800	.58	.58	.56	.57½
17.00	12.50	‡.30		Proprietary	200	13.00	14.00	14.00	14.00
.72	.45			Prospectors	5,000	.47	.46	.46	.46
.22½	.08	†.03		Purdy Mica	1,000	.14	.10	.10	.10
.27	.11½			Quatsino	2,500	.19	.18	.17½	.18
2.15	1.00			Quebec Gold	4,300	1.07	1.11	1.05	1.05
1.15	.69			Que. Man.	3,000	.80	.86	.82	.82
.42	.16			Que. Y.K.	2,500	.23	.21	.20	.21
1.25	.50			Queenston C.	3,267	.86	.90	.82	.82
23.50	11.00			Quemont	47,944	16.00	16.25	15.12½	15.50
1.99	.60			Reeves McD.	400	.95	1.20	1.00	1.20
.41	.20			Regcourt	4,700	.24	.27	.26	.26
.25	.07½			Reno Gold	2,000	.14	.12½	.12½	.12½
.93	.30			Richmac	26,300	.39	.40	.32	.33
.38	.11½			Rochette	11,500	.21	.25	.20	.22
.64	.25			Rouyn M.	12,100	.36	.38	.34	.38
.62	.22			Rush L.	21,500	.49	.51	.48	.49
.25	.10			Ryanor	3,000	.15	.15	.15	.15
.28	.16	‡.17		Salmon G.	5,500	.21	.23	.22	.23
6.00	3.80	‡.10		San Antonio	1,485	4.00	4.00	3.85	4.00
.14	.07			Sand River	2,000	.09	.08½	.07	.07
.50	.20			Sannorm	7,200	.21	.24	.22	.22
.51½	.35			Santiago	294,950	.41	.50½	.41	.43
1.63	.40			Senator R.	29,000	.58	.58	.50	.53
.82	.30			Shawkey	9,700	.30½	.35	.32	.35
2.10	1.00	‡.07½		Sheep Creek	5,500	1.08	1.10	1.05	1.05
3.65	1.66	‡.62		Sherritt G.	49,558	2.35	2.35	2.20	2.30
17.50	9.00	.60	6.0	Sigma Mines	1,062	9.15	10.00	9.00	10.00
.56	.50			Silve Miller	60,800		.56	.50	.56
.41	.30			Silver Ridge	1,000	.35	.30	.30	.30
1.45	.50	‡.01½		Siscoe	9,050	.64	.65	.62	.62
1.14	.31½			Sladen Mal.	12,800	.36	.37	.36	.37
.36	.10			Soma Duv.	8,000	.25	.25	.22	.23
1.48	.90			Spring Stur.	3,200	1.11	1.20	1.15	1.20
1.35	.60			Stad'n New	5,049	.80	.79	.70	.77
.42	.15			Standard G.	1,000	.15	.15	.15	.15
1.50	.75			Starrat O.	13,900	.80	.82	.78	.78
.40	.15			Steeloy	4,500	.17	.17	.15	.16
4.45	2.25			Steep Rock	17,150	2.30	2.35	2.25	2.27
.22	.09			Sudbury C.	4,500	.09½	.10	.09½	.10
3.50	1.50	†.02		Sullivan C.	36,692	2.35	2.55	2.25	2.52
1.09	.25			Surf Inlet	89,486	.43	.41	.25	.37
4.10	2.15	.12	5.3	Sylvanite	16,183	2.30	2.30	2.25	2.25
1.90	.90			Taku	3,210	1.07	1.10	1.07	1.10
1.20	.50			Taylor B.	2,100	.58	.62	.60	.60
5.35	3.05			T. Hughes	12,045	3.35	3.50	3.30	3.40
.33	.09½			Temiskam'g	16,500	.10	.10	.09½	.09½
.80	.40			Thompson	20,000	.46	.45	.42	.43
1.25	.45			Thurbois	8,800	.51	.47	.47	.47
.15	.15			Tiblemont	500	.15	.15	.15	.15
2.40	1.20	‡.01		Toburn Gold	1,300	1.25	1.35	1.23	1.35
.39	.15			Towagmac	2,966	.21	.23	.20	.20
.65	.22			Tombill	9,050	.27	.30	.29	.30
1.80	.85			Trans. Res.	9,000	1.01	1.07	.97	1.00
45.00	32.00			Uchi Bonds	5,600	34.50	35.00	34.50	35.00
.45	.15			Union Min.	4,400	.17½	.18	.15½	.18
3.10	1.93	‡.02½		Upper Can.	4,831	2.20	2.35	2.25	2.25
16.25	9.00	‡.10		Ventures	2,907	9.50	9.60	9.10	9.10
.86	.16			Vicour	14,500	.20	.19	.16	.17
.42	.10			Villbona	1,000	.10	.12	.12	.12
5.00	3.80	‡.45		Waite Am.	2,333	4.15	4.15	4.00	4.00
1.67	.59			Wasa Lake	56,175	.67	.93	.65	.91
.55	.28			Wekusko	20,400	.38	.40	.35	.38
.10	.06			Wellington	5,000	.06½	.06½	.06	.06
.60	.18			West Mal.	500	.25	.26	.26	.26
.32	.10½			Westville	7,300	.15	.14	.12	.13½
.30	.11½			Wiltsey C.	7,000	.12	.15	.12½	.12½
.42	.15			Winora	1,500	.19	.17	.15	.15
6.55	3.10	‡.20		Wright-Har.	2,833	3.25	3.20	3.15	3.15
.67	.25			Yellorex	6,200	.25½	.26	.25	.25
.39	.12½			Ymir Girl	2,500	.12½	.13½	.12½	.13½

Oil Stocks

Range 1946 High	Low	Div. Rate $	Oct. 4 Yield %	Company	Sales	Last Sept. 27	Week Ending Oct. 4 High	Low	Close
.21	.06			Alliance	2,000	.07½	.07	.07	.07
.34½	.07			Alta. P. Cons.	419	.10	.10	.10	.10
.09½	.04			Anaconda	4,200	.04½	.04½	.04	.04½
1.37	.90	‡.05		Anglo Can.	5,340	.97	.98	.95	.98
.23	.06			Apex	6,750	.08½	.09	.08	.08
.55	.15			Br. Dom.	11,050	.18	.18	.18	.18
2.90	1.60	.10	6.1	Calg. & Ed.	5,105	1.60	1.70	1.60	1.65
.56	.20			Calmont	2,659	.22½	.23	.20	.22
.47	.12			Coastal	3,300	.12½	.12	.12	.12
.15	.10	†.01½		Command	100	.14	.14	.14	.14
.50	.25			Common P.	650	.31	.30	.25	.30
.85	.30			Dalhousie	1,600	.30	.30	.30	.30
.20	.10	‡.10		Davies Pete	1,100	.10	.10	.10	.10
.13	.05½			East Crest	4,500	.06	.06	.05½	.06
2.20	1.45	‡.25		Foothills	2,100	1.80	1.85	1.75	1.75
1.00	.75			Gaspe	600	.80	.80	.80	.80
.05½	.02			Grease Creek	500	.03	.02	.02	.02
.14½	.05½			High Sarcee	6,000	.06½	.06½	.06	.06½
4.40	2.40	‡.15		Home	3,330	2.50	2.55	2.45	2.50
.11	.05			Homestead	9,300	.06½	.08	.06½	.06½
.03½	.00½			Lethbridge	1,500	.03½	.00½	.00½	.00½
.03	.01			Madison	550	.01½	.01½	.01½	.01½
.14	.05			McD. Segur	3,600	.06	.06	.06	.06
.08	.03			McLeod	15,000	.03½	.04	.03½	.03½
.11	.04			Mercury	3,000	.04	.04	.04	.04
.17	.05			Midcont.	9,100	.04	.04½	.04	.04½
.13	.06			Mill City	1,000	.06	.06½	.05½	.05½
.26	.16½	‡.02		Model	4,700	.19	.19½	.18	.18½
.42	.14			Nordon	500	.14	.14	.14	.14
.07	.03½			Oil Select.	2,000	.04½	.04½	.04½	.04½
.18	.05			Pacalta	3,000	.09	.09	.08½	.09
1.65	.70	.10		Pac. Pete.	5,300	.73	.75	.70	.72
.05½	.02½			Phillips P.	3,200	.02½	.02½	.02½	.02½
1.57	.55			Roxana	9,600	.72	.75	.70	.74
25.50	15.00	1.00	6.5	Royalite	346	16.50	15.50	15.00	15.50
.14	.07			Spooner	370	.07	.07½	.07	.07
.10½	.07	‡.01		Sunset	900	.08	.07	.07	.07
.04	.01½			Trans. Alta.	5,000	.02	.01½	.01½	.01½
.26	.10			Turner V.	500	.10	.20	.20	.20
.14½	.08			United Oils	5,150	.07½	.08	.06	.07
.16½	.09			Vanalta	1,000	.09½	.12½	.12½	.12½
.40	.16			Vulcan	1,712	.19	.18	.16	.18

* Paid in 1944. a N. Y. Funds. † Paid in 1945. a Sub. appl. F. E. C. B. Repayment. ‡ Paid or payable in 1946. x Extra. ‡ Capital

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Oct. 7	165,300	892,000	48,088	1,250,000
Oct. 5	......	......	......	460,000
Oct. 4	124,400	746,000	54,731	1,190,000
Oct. 3	297,000	983,000	62,966	1,200,000
Oct. 2	197,200	1,018,000	69,758	1,250,000
Oct. 1	153,300	725,000	53,100	1,140,000

Unlisted Mines

Approximate quotations, Sept. 30, 1946, subject to confirmation.

	Bid	Ask
Abacus	..	.50
Abenakis	.06	.08
Abino	.15	.30
Abound	..	.15
Ace Yel	..	.08
Adan Que.	.04	.06
Addington	.03	.06
Adele	..	.18
Adian	..	.20
Admiral Y	..	.15
Adnaron	.07	.09
Adv. R L	.07	.10
Aiguebelle	.24	.36
Aiken	..	.30
Alb, old	.08	..
Alb, new	.29	..
Alcan Yel	.05	.07
Aldermac	.01½	.03
Alex R L	.12	.15
Aljo	.03½	.04½
Allore	.43	.48
Altura	..	.07
Alpha L.	..	.05
Alwyn	..	.30
Amalartic	.24	.27
Am Gold	..	.25
Am Kirk	.10	.12
Amb Min	..	.10
Amb Oils	..	.10
Amicmica	.17	.23
Amm G	.02	.04
Andrew	.75	.85
Amorada	.04	.07
Anglo P.	.05	..
Ann'que	.06½	.08
Anoki	.07	.10
Apex Oil	.02	.04
Arg Yell	.04	.06
Argosy	.06	..
Arken	..	.15
Armada	..	.40
Arnt (old)	.03	.05
Aruba	.40	.50
Arrowh'd	.06	.10
Asher	..	.10
Ashton	.02	.04
Auconda	..	.20
Audley	.02	.04
Audora	..	.05
August P	..	.25
Aumo P	..	.10
Aunite	..	.05
Auriac	.05	..
Auriga	..	.15
Aurlando	.06	.08
Aurlode	..	.33
Aur Yell	.34	.38
Auterra	.03	.05
Auville	..	.15
Bacola	..	.40
Balmoral	.75	.85
Band-Ore	.35	.38
Banner	..	.15
Barbary	..	.35
Bar L (o)	.20	..
Bay R L	..	.15
Beacon	.65	..
Beaucamp	.05	.08
Beaureg'd	..	.13
Beauriv	.11	.14
Beauverny	..	.35
Belec	..	.10
Belfast	..	.40
Belgold	..	.15
Belle Yell	.14	.25
Bellemac	..	.18
Bellezone	..	.10
Bell R	.04	.08
Belm (u)	..	6.00
Benzac	..	.25
Berwick	.49	.52
B'que (o)	.06	.09
Big Four	.22	.25
B Game	.90	1.00
B Master	.02	.04
Big Miss	.02	.04
Bilmac	.00½	.02
Birch B	..	.07
Biroco	..	.12
Blade Yell	..	.20
Blondor	.06½	.07
Blue G R	.05	.07
Bocabois	..	.28
Boise	.35	.40
Bonsec'r	..	.16
Bonterra	..	.30
Bordeaux	.12	.15
Bordessa	.08	.10
Bordulac	..	.15
Boulder H	.07	.09
Bourbon	..	.20
Bourl Cent	.04	.06
Bowie	..	.10
Boyd K	.04	..
Bra Mal	.09	.11
Brae Bre	.06	.07
Bravo Yl	.04	.06
Brengold	.02½	.04
Bren D (u)	..	100.00
Brett Tr.	..	.02
Bright R L	.09	.11
Brock	.14	.16
Brown Oil	.02	..
Brun P	..	.27
Bryh (st)	..	.10
Bryh (un)	..	110.00
Bull R L	..	.25
Burgess	..	.55
Burley P	.02	.03
Burton	..	.15
Burscott	..	.15
Burvan	..	.04
Burwash	1.25	..
Cabala	.03	.05
Cal FF (o)	.04	..
Cal S (un)	..	25.00
Cam (un)	..	200.00
Camlaren	.07	.09
Can Rad	.15	.18
Can Kirk	.00½	..
Canagau	..	.16
Candego	.45	.50
Can Expl	..	.55
Cap Rou	..	.01
Cap Yell	.06	.07
Caramora	.30	.40
Card Yell	..	.10
Carlmac	.20	.23
Carricona	.03	.05
Casakirk	..	.10
Casey Con	..	.02
Cass Yell	.18	.21
Cath L	..	.40
Char L L	..	.05
Charm Y	.15	.18
Cherokee	.12	.15
Chesgo	..	.20
Chimo	.40	.45
Christo	..	.15
Chuk R L	..	.45
Cinc Porc	..	.24
Cipway	..	.20
Circle	.18	.21
Clarendon	..	.20
Claremont	.19	.23
Clarnor	.04	.08
Clarry	..	.15
Cl. Sturg	..	.10
Cl. Porc	.35	.45
Clicker	.12	.15
Clif Cons.	.02½	.04
Clinger	.05	.07
Cluny	..	.17
Cobagold	..	.05
Cob Prod	.15	..
Cock R L	.07	.08
Colum	.07	.09
Comara	..	.45
Comb Lard	..	.06
Cons. Chib	.23	.28
Cont. D D	..	.60
Cont Cop	.16	.18
Cont Kirk	.16	.19
Cour G	.12	.15
Courtmont	..	.30
Cov (un)	..	8.00
Cov (stk)	.05	.10
Craibbe	.20	.25
Crangold	..	.36
Creole S L	.08	.10
Cres Kirk	..	.03
Crissy Un	2.75	3.50
Croscourt	.08	.10
Crow G	.12	..
Croy R	.06	.08
Culver G	.28	.31
Cuniptau	.01	..
Cuyuni	1.05	1.15
Cyprus	..	.35
Dack C	..	.05
Da-Ker-Ad	..	.06
Dalray	..	.25
Darkwater	..	.07
Darrell G	..	.04
Dastaur	..	.13
Deane C	.03	.06
Deepore	..	.25
Delandore	.09	.12
Delcorne	..	.20
Delhi Tem	..	.10
Delo P T	1.00	..
Delwin	.03	..
Delwood P	..	.04
Dempsy C	.02½	.03½
Derlak	.06	.08
DeSan (n)	.07	.09
Desjardins	.06	..
Despina	.24	.27
Destor V	..	.12
Destorada	.08	.11
Dex R L	.45	.50
Destorbel	.08	.10
Diaterra	..	.18

	Bid	Ask
Dol Ex u	2.00	..
Dolphin	..	.15
Dom. Exp.	.04	.07
Dom. Mal	.02½	.03½
Dom Nick	.08	.10
Dom. Porc	.08	.10
Donmaque	.11	.13
Dona Pat	.02½	.03½
Dong'd (u)	..	3.00
Donrand	.03	.06
Donw Lar	.01	.02
Don-X	..	.35
Dorbaska	.04	.06
Dorion	.10	.13
Doris Yell	.39	.42
Dortera	..	.08
Double S	.22	.25
D'cliffe	..	.15
Drake Y	..	.15
Dro'maque	..	.20
Dub Gold	..	.20
Ducore	..	.30
Dukel	.15	.20
Dulama	.09	.12
Dul R L	..	.22
Dumar	..	.25
Dumico	..	.11
Dun Rou	.07	.10
Duomal	..	.15
Duport	.12	..
Durham	.08	.11
Dyke L	..	.35
E'court	..	.20
East Lun	.18	.22
E Rouyn	.05	..
Eastward	.28	.32
Echo In	.09	.11
Edena	.50	..
Ed'water	..	.18
Edwaska	.03	.06
El-B'nza	.05	.08
Electra	.10	.13
Eliz G	.02	..
Elburn P	..	.15
Elmac	.23	.26
Elmos	.03	..
Elora	..	.15
El Sol	.56	.59
Erin Kirk	.03½	.05
Esther	..	.25
Eureka	2.20	2.30
Faulk L	.04	.05
Fernland	.12	..
Figuery	..	.25
Fiske	..	.01
Fitwd Yell	..	.15
Fleming	.03	.05
Flicka	.25	.28
Flobec	..	.04
Flynn B	..	.10
F'tana (o)	..	.10
F'tana (n)	.16	.18
Fort Yell	..	.10
Franco	.38	.42
Frebert	..	.26
Fred Yell	8.50	9.00
Fresnore	..	.10
Front R L	..	.05
Fulbro	.12	.15
Gachin H	.15	..
Galatea	.19	.21
G Copper	.05	.07
Garrymac	..	.07
Garv S U	2.00	..
Gate'ay P	.02	.04
Gaymont	..	.27
Geometals	.20	.23
Geraldton	.03	.05
Gilbec	.01	.03
Gilbert	..	.30
Gilmont	.18	.20
Girard L	.03	.05
Glenlivet	..	.22
Glencona	..	.10
Glenw'd	..	.25
Gold C P	..	.60
Gold Front	..	.07
Gold Porc	..	.10
G. Shaft	.25	.30
G Summit	..	.06
G. Valley	..	.16
Goldknife	..	.15
Goldpack	..	.32
Gold P '45	.34	.38
Goldwin	..	1.20
Goodrock	.03	.04
Gordon L	.09	.11
Gorham	..	.03
Gotham	..	.30
Gothic	..	.40
Governor	.06	.10
Granacour	..	.19
G Chi u	85.00	95.00
G Chi stk	1.05	1.15
Graydel	..	.20
G B Oil	.03	.04
Gr. L Iron	..	.05
Gr Yell	..	.35
Gr'land (u)	..	100.00
Greenlee	.20	.22
Grompo	..	.26
Gubby	..	.40
Gunflint	.02	.04
Gwill L	.07	.09
Gypsy (u)	100	175
Habitant	.13	.15
Hald R L	.12	.15
Hallmark	..	.30
Harlight	..	.20
Harp Mal	.03½	.04
Harricana	.06	..
Hay Gold	.50	.60
Hayes Ca	.03	.04
Hearn Y	..	.40
Herbdix	.14	.16
Hey R. L.	..	.10
Hiawatha	.18	.25
Highl'd B	1.19	1.25
Hislap (o)	.03	.05
Horne F	.13	.15
Hotstone	.13	.17
Hoyle G	.19	.21
Hub Yell	.04	.06
Hucliff	..	.25
Hud B M	.15	..
Hugh P	.09	.11
Huhill	..	.30
Hum R L	..	.12
Hutch L	.03	.04
Indepen	.10	.13
Indyke	.15	.17
Ing Yell	..	.15
Ingray	..	.15
Inland M	..	.25
Insco	.28	.32
Int. Tung	..	.34
Inore	.17	.20
Irvin	.08	..
Iskut	.15	.30
James K	..	.05
Jasper P	.13	.15
Jen Yell	.04½	.06
Jeph	.12	.15
Jeroco	.17	.20
Jerome	..	.35
Jimjon	.20	.22
Joannes D	.04	.06
Jodelo	..	.02
Jowsey	..	.19
Kamlac	.31	.33
Karat Yell	..	.12
K Crow	.02	.03
Kaymac	.43	.47
Kayorum	..	.12
Kega	..	.12
Kelrowe	.06	..
Kel R L	.06	..
Kelwren	.33	.36
Ken Bey	.08	.13
Kencour	.04	.07
Kenda P	.34	.37
Kenikonda	..	.35
Kenridge	.15	.20
Kenroy	.03	.05
Kenwest	.04	.10
Keora	.02	.04
Kewagam'	.07	.10
Keymor	..	.19
Kiena	.05	.10
Kilbarry	.42	.45
Kimasco	..	.25
King K	..	.05
Kinojevis	.07	.10
K Eastern	.02	.04
Kirk-Gate	.02	.03
Kirk Hunt	.00½	..
Kir Vit	.02	.04
Kiska	..	.15
Kitalba	.27	.30
Kiwago	..	.30
Korby	.06	.08
Laclothian	..	.17
Lac Teck	..	.01
Laddie	.10	.15
Lady Rou	..	.15
Laf L L	.03	.04
L Caswell	.03	.06
L Expan	.07	.09
Lake Porc	.25	.30
Lake Gen	.03	.06
L'ridge	.15	.20
Lake Rose	.02	..
L Row (o)	.06	.09
Lake Kirk	..	.08
Landsun	..	.16
Lapalar	..	.10
Lar Add	.07	.09
Lardego	.01	.02
Larder Is	.06½	.08
Lardon	..	.10
Lareva	.10	.15
Larg (n)	.03	.05
Larg (o)	.01	.02

	Bid	Ask
Laroma	..	.06
La Salle	.12	.14
Lasidon	..	.32
Lassie R L	.17	.21
Latomic	.08	.11
Laud R L	.20	.25
Lavalie	.09½	.11
Leader Yell	..	.15
Lebon	..	.60
Leemac	..	.25
Legardo	.02	.04
Len R L	.15	.18
Leon Mal	..	.36
Lingkey	..	.25
Lingnora	.11	.13
Lochabie	.03	..
L Pershing	..	.09
Loisan	.06	.09
L Lac Lag	.00½	.01½
Lorie	..	.25
Louvore	.02	.04
Louvre '45	.04	.06
Louvre (o)	.01	.03
Low Can	.01	.03
Lowery P	..	.40
Luzon	.06	.10
Lynalda	.08	.12
MacA R L	..	.06
MacBart	..	.10
MacF Cons	.02	.04
Macfort	.01	.04
Macjoe	.01½	..
Mada Yell	..	.12
Magdelena	..	.25
Magnet L	.10	..
Magwell	.10	.15
Mainbreak	..	.16
Majormica	..	.05
Major Oil	.05	.06
Malbec	.05	.08
Mall R L	.13	.16
Mallick	..	.12
Man B (n)	.01½	.04
Mandy	.22	..
Man Yell	.05	.07
Manterre	.05	.07
Marbenor	.24	.26
Mar RL '40	.10	..
Marlliac	..	.15
Marq L L	.03	.05
Mars R L	..	.25
Martin B	.09	.11
Mar B (u)	6.00	..
Mary Ann	.19	.21
Mas Mal	..	.12
Mass Yell	..	.18
Mate Yell	.07	.09
Match C	.03	..
Mat Cons	.22	.25
Maylac	.30	.33
M. Spiers	.00½	..
McC R L	.10	.12
McD '37	.05	..
McFinley	.43	.48
McKay	12.50	..
McLar-P	.04	.10
McM R L	.12	.14
McMillan	.00½	.01½
McVit G n	.10	..
Meew S u	..	7.00
Meew Y	..	.30
Mercury	.45	.53
Metalore	.08	.10
Mica Co.	.17	.23
Mica Co. $10 par	1.75	2.25
Mic-Mac	..	.20
Middle B	.06	.08
Midd-P	..	.28
Midwest	.01	.03
Mildale	..	.08
Miles R L	.18	.21
Mill G u	2.00	..
Mills R L	.03	.06
Minedel	.03	..
Mink G	.10	.16
Mintrock	..	.15
Miracle	..	.30
Mitnor	..	.10
Mitto P	.02	.03
Moff H n	.02½	.03½
Moh'k M	.08	.11
Moh'k P	.03	.05
Moire Y	.01	.03
Molyjevis	..	.06
Montclerg	.10	.13
Morris K n	..	.04
Moosew'd	.05	.07
Mooshla	..	.05
Murbell	.03	.04
Murmac	.15	.18
Murphy	.06	..
Murto	..	.24
Mylake	..	.25
Myl'que o	.06	.12
My-Ritt	..	.30
Nareco	.23	.25
Narr L	.05	.07
Nat. Mal	.26	.29
Naybob n	.34	.38
Naybob o	..	.05
Naylor	.15	..
New Aug.	.09	.11
N Barb L	.06	.09
New Mal	.05	.07
New Rib	.01	.03
Newbec	.02	.05
Newcor	.40	.50
Newport	.07	.10
Nickel	2.25	2.75
Night H P	.02	.03½
Norbeau	.70	.80
Norcourt	.11	.13
Norf Per	.09	.11
Norm Mal	..	.20
Normar	.10	.12
Normanco	..	.35
Norpick	..	.32
N. A. Moly	.04	..
Nor Bell	..	.10
N Break	.26	.29
Nor Mal	.02½	.04
N Range N	..	.15
N. Siscoe	.15	..
N Whit M	.07	.09
Nor Tin	..	.10
Nortyne	.04	.06
Norwin	..	.05
Norzone	.39	.42
Novell P	.08	.10
Nu'lake	.12	..
Numaque	.05	..
Nyco	.23	.28
Obalski	.15	.17
Obalski '45	.39	.42
Obaska	.23	.26
Oklend	.06	.08
Olivet	.03	.04
Ont Pyr	.20	.25
Ont. Nick	.06	.07
Opagold	.15	.17
Opemiska	.20	.23
Orcour	.06	.08
Ordala	..	.05
Oriole	.01	.03
Orpit	.06	.08
Ortona	.06	.08
Orvalley	.05	.08
Ossian	.01	.03
Ouilette	..	.43
Pacalta o	.01½	.03
Pacific N	.17	..
Pacific Oil	.06	.10
Pack Per	..	.35
Pamon	..	.20
Pan Mal	..	.20
Pan-Can	..	.08
Pap Yell	..	.10
Paquette	..	.02
Paquin	.20	.35
Para R L	..	.20
Parterre	..	.10
Pascalis	.22	.25
Pasco M	..	.25
Patnora	..	.15
Paulore	.02	.03
Pawn K	.01½	.03
Parent L	..	.25
Payne Yel	.39	.42
Payore C	.09	.12
Peg Tan	2.50	2.70
Pelangio	.11	.12
Pell L	.20	.35
Pennaque	.07	.12
Pensive Y	..	.10
Peribec	..	.10
Pershon	.04½	.06
Peticlerc	.07	.09
Petmont	..	.18
Phelps	.04	.06
Phil Yell	.15	.30
Phoenix	..	.04
Pinnacle	.04½	.08
Pinta	..	.13
Pipe Nar	..	.20
Planet G.	..	.04
Plexor	..	.15
Polar	..	.10
Polaris	.05	.08
Pontiac o	.25	.35
Poona	.01	.03
Porc G R	.03	.06
Porc G T	..	.25
Porc L	.04	.07
Porc So u	..	.25
Porc Un	.02	.04
Porc Wat	.03	.06
Porquin	.02	.05
Port L L	.07	..
Port Cold	..	.12
Portland	..	.12
Potterd'l	.01	.03
Presdor	.03½	.04½

	Bid	Ask
Princess P	.06	.09
Primus	..	.15
Quejo	.08	.10
Quemar	.02	.06
Quesabe	.37	.40
Quest	.28	.31
Quintal	..	.17
Quytangle	..	.15
Rahill	.08	.10
Rainville	.18	.22
Rajah	.07	.09
Rambull	.03	.04
Rundall Y	.10	.12
Rand Mal	.10	.13
Randona	.05	.07
Ranger	..	.30
Ranney	.10	.13
R M P S	4.80	5.00
Raylartic	..	.07
Ray Tibie	.06	.07
Ray d'Or	..	.08
Rebair	.30	.37
Rec Rou	..	.18
Redaurum	..	.12
Red Area	..	.20
Red Bank	..	.05
R L G S	.07	..
Redpointe	..	.22
Redruth	.03½	.05
Redwolf	..	.18
Redwood	.07	.09
Regal K	.02	..
Regina Y	.03½	.04
Renabie	1.25	1.30
Renfort	.04	.06
Resenor	..	.30
Rexterra	..	.25
Rhyolite	.03	.04
Ribago R	.03	.08
Ricenor	.10	.13
Rich Gr	.08	.11
Rico Rou	.21	.24
Ritchie	.01	..
Ritoria	.05	.08
Ritz Lard	..	.06
Riverdale	..	.35
Robb M	..	.02
Rocdor M	..	.18
Rocket	.10	.15
Rockr'ge u	15	.25
Rodney	.22	.25
Roeanor	..	.03
Ronal	..	.15
Ronayne	.23	.25
Ronnoco	..	.15
Rose G	.15	..
Rossmore	.01	.04
Rou D'Or	.08	..
R Reward	..	.03
Roybar	.30	.33
R G S (u)	2.40	..
Rozak	..	.11
Rual Por	.07	.10
Rug'd R L	.22	.25
Rupununi	.43	.46
Rusk Porc	..	.10
Russ R L	.22	.25
Russ R L u	13	16
Russ Kid	..	.13
Sach Riv	4.25	..
Sagawana	.18	.20
Salmita	.25	.29
Sangold	..	.14
Sanita	..	.25
San Pedro	..	.22
Sanshaw	.06	.10
San Maria	.27	.30
Sava Yell	..	.15
Scott Chi	.06½	.10
Scout P	..	.10
Seaforth	..	.25
Senore	.04	.06
Sentinel	.05	.07
Sepha	.06	.08
Sev Mal	.12	.16
Shaw (o)	..	.10
Sheldon	.41	.44
Shenan n	.03	.08
Shenan o	..	.03
S M & R	1.75	2.50
S M & S	1.80	1.90
Silco	..	.40
Silver A	.30	.33
Silver B	..	.19
Simon L	..	.23
Skookum	..	.02
Skynner	.03	.05
Slate B	..	.25
Slave L	..	.04
Slemon L	.75	.85
Smelt G	.02	.04
Snowdon	.15	.20
Snow L	.08	.11
Snowshoe	.05	..
Springpole	..	.28
Spud Ars	..	.75
S A G A	..	1.00
S Dome L	.04	.06
S Keora	.03	.05
S Malar	.01	..
Sovereign	.15	.18
Spina P	..	.10
Squall L	.30	..
St. Anth	..	.05
St. Jude	..	.30
Starlight	.07	.09
Steeber	.02	.04
Stewart	.04	..
Straw L	..	.03
Sudbury	..	.04
Sull Bour	..	.25
Sun Bear	.06½	.08
Sunset Y	.20	.25
Tanaur	..	.10
Tasmaque	..	.20
Templor	..	.25
Terrebon	.04	.06
Territ Exp.	130.00	..
Thib	..	.05
Thomaque	.17	.20
Thornhill	.06½	.07½
Tiff Yell	.04½	.06
Tobico	.02	.04
Tonaw'da	.00½	.02
Torbec	..	.15
Tovarich	.03	.04
Trans Can	..	.30
Transterr	.07	.10
Trimac	..	.25
Trojan	.30	.35
Tromac	..	.25
Tungold	..	.40
Tyneside	..	.30
Typhoon	..	.35
Tyranite	.10	..
Uchi	..	.04
Unigo	..	.05
Univ Pete	..	.08
Utah L	.33	.38
Val d'Bell	.06½	.08
Valdina	..	.30
Val D'Or	.50	.70
Val Mal	.02	.04
Valrita	..	.25
Vanacour	..	.12
Van Dyke	..	.10
Vauze Du	..	.15
Verity Por	..	.08
Verlac	..	.30
Vermor	..	.10
Vic-Ore	..	.10
Vincent	.08	.10
Vine Per	.04	.08
Vinray	.14	.16
Violamac	.17	.22
Virginia	..	.21
Virgo	..	.25
Virita	..	.03
Vive Y	.06	.11
Wadasa	..	.25
Wakeko	..	.07
Walcoro	.12	.15
Walker P	.03	.05
Walterra	..	.12
Wampum	.13	.17
Wasu Por	.17	.21
W'ding R	.05	.07
Wells L L	.10	..
Wembley	.04	.07
Wengo	..	.12
Wendmar	..	.25
Wesley	.03	.04
West Pet	..	.10
West R L	.06	.08
West B Y	..	.40
Wes Oil	..	.06
W S Mal	.02½	.03½
West Cad.	..	.02
White E	.00½	.02½
White G	.20	.25
White W	.02	..
Wildor	.05	.07
Winabi	.12	.14
Wilport	..	.06
Wilson	.02	.05
Wilwood	.06	.07
Win Lard	.17	.19
Wingait	.09	.11
Winoga C rts	.02½	..
Winoga E rts	..	.02
Winrock	..	.20
Wisik	.05	..
Woco	.02	.05
Wolfpack	..	.22
Wood B T	5.00	..
Wright R	.10	.20
Yalta	..	.20
Yama G	..	.10
Yell G	2.50	3.50
Young D	.22	.24
Young S	.03	.06
Zakor	..	.30

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 4 Bid	Ask
Aluminium pf.	a8.00	109½	107½	108½
Amal. Elec.	...	16½	16	17
Argus warr.	...	1.50	1.50	1.85
Assoc. T. & T. A.	*1.02	10½	..	..
Do., pref.	*1.19	66½	..	..
Beath & Sons	a1.00	21	..	..
Belding Cort.	a*.00	160	160	162
Belgium Glove	a.37½	10	..	10
Bertram & S. (A)	1.00	20	19	19½
Biltmore Hats, new	.40	12½	12½	14
Do., pref. (A)	1.00	21½	21½	22½
Blue Top Br. (B)	a.48	40	25	..
Brand. Hender.	...	13	13	..
Brant. Cord.	.50	11½	..	12½
Brant. Roof.	a.25	16	15½	17
Bright. T. G.	...	21	..	..
Br. Am. Bk. Nts.	1.00	23	21	22
B.C. Pulp & P. p.	a3.50	160	..	175
Burlington St'l	.60	12	12	13
Burns & Co. (A)	...	22½	24	24½
Caldwell Linen	.50	14½	12	13
Do., 1st pref.	1.50	30	30	32
Canada Bread pf.	4.00	106	105	107
Can. Cr. Stone	.40	7	7½	..
Canada Cycle, p.	5.00	109	108	109
Can. Forg. (B)	...	42	45	..
Can. Iron	.80	22½	15	20
Do., pref.	.60	15	15½	..
Can. Starch	†.50	13	10	15
Do., pref.	*1.00	105	105	120
Can. Vinegars	.60	14½	14	15
Can. W. Cable (A)	4.00	95	..	..
C. Celanese Rts.	1.00	24	24	..
Can. Convert. (A)	.75	18	15	19
Can. Cottons	a1.80	48	40	44
Do., pref.	1.20	31½	30½	31½
Canadian Fire	4.00	92	85	..
Can. Gen. Elec.	8.00	258	..	270
Can. Gen. Sec. (A)	...	20	20	..
Can. Indust. pf.	7.00	190	185	190
Can. Ingersoll R.	2.00	65	..	65
Can. Int. I. T. p.	5.00	101	99	..
Can. Oil 5% pf.	5.00	105½	..	..
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	3	..
Can. Vickers pf.	...	150	140	150
C. Wallpaper (A)	a1.00	25½	22½	24
Capital Estates	a.75	8	..	9½
Carnation pfd.	a4.00	116½	..	..
Cassidy's	...	12½	12	15
Do., pref.	7+a3.50x	145	140	160
Catelli Food	a.30	21	20	..
Do., pref.	.75	15	15	..
Celtic Knit	a.20	7	..	..
Chart. Trust	5.00	125½	123	135
Ch. Gai Wines	.25+.16‡	8	7	9
Circle B. Knit	.60+.20‡	23	22	24
Coll. Terminal	a.25	7	7	..
Do., pref.	a.25	6	5½	..
Conduits Nat.	a.50	6½	6½	7
Cons. Div. Sec. (A)	...	.75	..	.75
Do., pref.	.75	19	..	..
Cons. Fire Co.	...	3½	4	..
Cons. Sand pf.	†2.50	100	..	..
Cons. Textile	...	9½	9½	..
Corr. P. Box	...	20	17	20
Cres. Cream. pfd.	a5.00	101	100	110
Crown Cork	2.00	48	..	47
Crown Dom. Oil	...	8	8	..
Crown Trust	4.00	103	103	..
Cub Aircraft	...	1.25	..	1.70
David & Fre. (A)	1.00	25	21½	25
Do. (B)	...	5	..	5
De Havilland	.20	19	16	22½
Do., pref.	1.75	130	..	175
Disher Steel	...	4½	1½	4
Distill-Seagram p.	a5.00	107	106½	113
Dom. Ang. Inv.	3+‡2.50	75	100	..
Do., pref.	5.00	110	108½	..
D. Dairies pf.	1.75	33½	..	..
Dom. Electro	...	6	6	34
Dom. Envelope	†.20	6	..	6½
Do., pref.	3.00	54	53	..
Dom. Fabrics pf.	3.00	54	50	..
Do., 2nd pf.	1.50	29½	28½	..
Do., 8% pref.	8.00	185	..	..
C. Pr. & Pa. In.	...	2	..	..
Dom. Magnes.	...	8½	8½	10½
Dom. Malting	1.00	29	25½	..
Do., pref.	5.00	106½	103	105
Dom. Scot. Inv.	2.00	4½	4½	4½
Dom. Textile pf.	7.00	184	181	..
Donohue Bros.	1.00	21½	21	22
East Koot. Pr.	...	2	2	4
East. Theat.	*.50	18½	20	..
Easy Washing	*.50	14½	13½	14½
Economic Inv.	a2.00	40	35½	40
Enam. & Heat.	...	11	10	11
Esmond Mills	1.00	21½	..	21½
Equitable Life	a.30	13	11½	13
Federal Fire	a2.50	51½	..	..
Fleury Bissell	...	2½	1.60	3.00
Do., pref.	...	25½	24	..
Ford Motor (B)	1.00	25	22½	..
For. Pr. Secs. pf.	...	12	..	..
Freiman	.50	22	..	..
Gen. Products (A)	...	18	18	19
Do., pref.	5.00	100½	100½	..
Gord. Belyea	...	59½	..	..
Godfrey	a.75	37	..	..
Gould Pumps	a.45	16½	..	..
Grand & Toy	a.60	12	13½	15
Gt. West Life	15.00	401	385	..
Gt. W. Saddlery	...	10	9½	12½
Do., pref.	3.00	54	53½	..
Growers Wine	...	1.60	..	..
Guaranty Trust	5.00	120	116	..
Gurd, Chas.	...	12	12	..
Do., pref.	...	143	..	..
Hahn Brass	...	9	8	9
Do., pref.	1.00	20½	20	21
Halifax Fire	.80	18	18	19
Ham. Cot. pf.	.90	19	18½	22
Hillcrest Coll.	...	.21	.35	..
Holt Renfrew	...	45	40	..
Do., pref.	7.00	175	170	..
Ho. De LaSalle	a.25	18	20	..
Hunts (A) new	a.20	10	9½	10
Do. (B) new	a.20	9½	..	15
Hubbard	...	5½	5½	5½
Imperial Varnish	.60	15	12½	15
Do., pref.	1.50	30	30½	..
Inter-City Bak.	3+1‡	80	80	81½
Inter'c Coal pf.	8.00	130	130	..
Int. Coal & Co.	.01½	.40	.37	.45
Int. Hydro El. (A)	.50	9½	..	..
Int. Nickel pf.	a7%	123	150	..
Int. Paints	...	10½	11	5
Int. Power pf.	7.00	140	..	..
Invest. Foundation	a.25	12	10	13
Do., pref.	3.00	52	52½	53
Jam. Pub. Ser. p.	7.00	140	140	..
Journal Pub. Ot.	.68	15½	14½	16
L. St. John Pr.	2+a1‡	72	65	26½
Lake of Woods pf.	7.00	167	165	..
Langleys	...	3	2½	3
Legare, pref.	a2.00	28	..	..
Levy Bros.	a.50	8½	6	..
Lindsay, C. W.	...	20	..	20
Do., pref.	a4.00	110	110	..
M. L. Gardens	a.50	55	55	..
Maritime Tel.	.80	21	..	21
Marcus Loew's	4.00	86	80	90
Do., pref.	7.00	114	113	..
Mexican Lt. pf.	...	18	..	..
Mitchell, J. S.	*2.50	75	76	95
Mod. Contain.	1.20	65	65	68
Do., pref.	5.50	107	..	..
Monarch Knit. pf.	5.50	101	101½	..
Monarch Life 30%	12%	87	90	..
Mont. Is. Pr.	...	25	25	..
Montreal L'n	1.25+.25‡	..	..	..
Mtl. Refrig. & S.	...	13	13	18
Do., 1st pref.	1.50	29½	29½	..
Do., 2nd pref.	*.17	21	21	..
Montreal Tele.	3.20	49½	49½	50
Moore Corp. p. (A)	a7.00	298	268	305
Do., pref. (B)	a7.00	320	402	480½
Mount Royal Hotel	a.65	13	12½	13½
Murphy Paint	.80	29	..	29
Do., pref.	5.50	105	..	..
Nat. Breweries p.	1.75	47½	..	51
Nat. Hosiery (B)	...	8½	8½	8½
National Trust	.90	27	27	28
Neon Prod. of W.C.	.60	12½	..	..
N. Star Oil p.	.35+.08‡	6½	5½	6½
Nor. Can. Mtge.	a.50x	13½	15	20
Nor. Trusts	a.80	21½	..	19
N. S. L. & Pr. p.	6.00	112	108	110
Ontario Loan	5.00	116	114½	..
Ont. Steel	1.00	19	19	..
Do., pref.	7.00	120	120	..
Ottawa El. Rly.	3.20	68	65	69
Pantepec Oil	a.04	14	8½	..
Paton Mfg.	4.00	85	..	..
Do., pref.	7.00	130½	..	..
Penmans	3.00	70	60	77
Do., pref.	6.00	152	147	..
People's Cr. Sec.	a.25	7	6½	8
Power Corp. 2 pf.	3.00	55	..	..
Premier Trust	2.00	55	52½	60
Quebec Power	1.00	20½	20	20½
Que. Pulp & Pap.	...	125½	..	..
Regent Knit	.50	26	25	26
Do., pref.	.60	25½	26	..
Reliance Grain	...	20	15	25
Robertson, P. L.	2.00	45	42	45
Do., pref.	2.50	50	49½	..
Rolland Pap.	.60	17	14	18½
Russell Indust. pf.	7.00	605	..	..
Sangamo	a1.50	40	30	40
Sarnia Br.	.50+.10a	12	10½	11
Scythes & Co.	.76	13	..	15½
Do., pref.	1.25	27½	27	27½
Sher. Wms.	.60	28	27	29
Do., pref.	7.00	170	170	178
Silknit scripts	a1.00	18½	18½	19½
Silverwoods	.40	17½	..	..
Silverwoods W.D.	...	13	..	..
Do., pref.	5.00	100½	100	102
Slater, N.	1.20	27	27	29
St. Law. Flour	1.60	35½	35½	38
Do., pref.	7.00	160	162	..
Stand. Clay	...	13½	..	..
Stan. Brock (B)	a.20	7½	7	7½
Sterling Trust	4.00	105	105	110
Stop & Shop	...	2½	1½	3
Stowell (A) pf.	...	2½	..	10
Do. (B)	1.50	28	..	28
Stuart, D. A., p.	.30+.25‡	21	20	21
Sup. Pete. ord.	1.00	50	..	..
Do., com.	1.00	35	..	..
Thayers	...	9	5	7
Do., pref.	a2.10	35	35	41
Theatre Props.	...	4	4	5
Thrift Stores	a.80	16½	16	16½
Do., pref.	1.62½	37	..	..
Tip Top Tailors	...	20	18	19
Traders Bldg.	4+1‡	80	..	..
Traders Fin. (A)	1.00	32	28	32
Do. (B)	1.00	34	30	..
Do. (A) rights	1.00	20	20	..
Do. (B) rights	1.00	21	20	21½
Un. Amuse. (A)	...	28	..	..
Do. (B)	...	31	..	..
United Fuel (B) p.	...	5½	5½	6½
United Grain (A)	a1.00	18½	18	18½
United Secs.	...	8	7	9
Viau Bisc. pf.	5.00	100	..	..
Viceroy	a.28	7½	6	8
West. Brew.	a.25	12½	12½	12½
West. Grain, pfd.	...	47½	45	48
West. Grocers pf.	7.00	230	215	..
W'minster Pap.	*1.00	20	..	..
Willson Stat. pf.	5.00	101	..	102½
Wood, A. & J. p.	7.00	130	128	135
Wool Combing	1+.50x	25	21½	24
York Knitting	.40	15	13	14½
Do., 1st pref.	7.00	175	150	..

*Paid in 1945. aPaid or payable in 1946. ‡Extra. xOn arrears. †Paid in 1944. aN. Y. funds.

Mining Stocks

	Div. rate	Last sale	Bid	Ask
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Beaucourt	...	.35	.35	..
Belleterre	†.10	10.00	9.10	9.75
Bouscadillac G. M.	...	.08	.08	..
Bouzan	...	.09	.08	..
Bruce Cons.	...	.01	..	.04
Celta Dev.	...	.30	.10	.25
Coast Copper	...	1.45	1.35	2.00
Cryderman	...	.01½	..	.01½
Douglas Lake	...	.10	..	..
Flin Flon	...	.02½	.02½	.03
Forty-Four	...	.72	.60	.75
Golconda	...	.17½	.17½	.20
Gold Lake	...	.01	.01	.01½
Goodfish	...	.05	.05	.07
Grandoro	...	.14	..	..
Great Falls M.	...	.02	..	.04½
Grull Wihksne	...	.10½	.09	..
Halcrow Swayze	...	.07	.08	.09
Int. Mining	...	10.00	..	..
Island Lake	...	.03½	..	.03
J. M. Cons. Gold	...	.03½	.03½	.05
Kerr Lake	‡.05	.40	.55	..
Kirk. Hud. Bay	...	.75	.75	1.00
Knee Lake	...	.02½	..	.04
La Luz	†.22	4.90	4.65	5.00
Maralgo	...	.07½	.07	.11
McGillivray C.	...	.20	.19	.25
McLellan Gold	...	.05	.04	.05
Normandy	...	.03½	.03½	.07
Packsack	...	.03	.02½	.03½
Northern Empire	†.10	2.30	..	..
Powell Rouyn	a.02	.70	.70	.80
Red Cloud	...	.02	..	..
Red Crest	...	.11	.10	..
Red Hawk	...	.08	.07½	.09
Rice Lake	...	.02½	..	.02½
Roche Long Lac	...	.12	.10	.12
Silbak Prem.	...	1.00	..	1.00
S. Amer. G.	†.20	1.10	..	..
Squaw Lake	...	.34	..	..
Star Lake	...	.02	..	.02
Sturgeon River	...	.25	.22	.25
Sunloch	...	.02	..	..
Winnipeg R. Tin	...	.01	..	.02

Oil Stocks:

	Div. rate	Last sale	Bid	Ask
Acme Gas & Oil	...	.07	.06½	.09
Admiral	...	.09	..	.05
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Commoil	†.00½	.30	.30	.35
Federated P.	...	.38	..	..
Freehold	...	.01½	.01½	..
Hargal	...	.03	.03½	.04
Jumping Pound	...	.18	..	.19
Kitalto	...	.13	..	..
Lowery	...	.01	.30	.50
Mar Jon	...	.00½	..	..
Marvel	...	.01½	.02½	.03
Merland	...	.02	..	..
Nat. Petroleum	†.01	.13	.10	.13
New Ranch	...	.01½	..	.02
Okalta	...	.40	.40	.43
Princess P.	...	.08	..	.07
Richfield	...	.01½	.01½	..
Richland	...	.04½	..	..
Royla Canadian	...	.03½	.03	..
Royal Crest	...	.05½	.04	.05½
Share Roy.	...	.02½	.02	.02½
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete.	...	.16	.15	..
Superior	...	.22	..	.25
Texas Can.	...	1.15	1.25	1.40
Warner	...	.00½	..	.05
Wellington	...	.02	..	.05

‡Paid or payable in 1946. *N. Y. funds. †Paid in 1945.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co. Inc., Plaxton, MacDonnell & Co., and Kamm, Garland & Co.)

Oct. 7, 1946

	Bid	Ask
Aliens Toronto units	39.00	....
Anglo Can. Telephone A	11.00	12.50
Ash Temple	5.25	6.25
Brandram Henderson	12.00	14.00
British Mortgage & Trust	165.00	....
B. C. Sugar	94.00	97.00
Canada Machinery com.	17.00	19.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	3.00	4.00
Can. Ingersoll Rand	....	60.00
Can. Investment Fund	4.55	5.10
Can. Investors Corp.	7.50	8.25
Canadian Motor Lamp A	12.00	14.00
Can. Silk Products	28.50	31.00
Can. West Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	75.00	82.00
Capital Wire Cloth com.	9.50	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	....
Chase, A. W. units	34.00	....
Colonial Steamships com.	78.00	82.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid	7.50	8.50
Commonwealth Int. Corp.	3.51	3.80
Confed. Life Assur. 30% pd.	150.00	....
Continental Life 20% pref.	38.00	....
Detroit Internat. Bridge	12.50	14.50
Dover Industries Ltd.	13.00	....
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid	16.50	18.50
Fed. Found. & Stl., new c.	1.75	2.50
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.00	....
Goderich Elev. & Trans.	15.00	16.50
Great Lakes Power pfd.	112.50	115.00
Great West Life	400.00	430.00
Guardian Realty pfd.	35.00	....
Guaranty Co. of N. Amer.	300.00	....
Guelph and Ont. Svgs. $50	56.00	....
Gurney Foundry pfd.	3.00	3.50
Halifax Insurance	18.00	19.50
Hart Battery com.	8.50	9.25
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	58.00	....

	Bid	Ask
Loblaw Groc. Inc.	21.75	22.75
London & West. Trust $100	101.50	....
Manufacturers Life Ins.	290.00	320.00
Maxson Food System	....	5.50
Mica Co. of Canada	1.75	2.50
Midland Loan & Svgs. $10	18.00	....
Monarch Life Assoc. 20%	90.00	95.00
Monarch Mtge. units	4.00	4.75
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	93.00	....
Mountainview Apts. pfd.	9.50	....
National Drug & Chem. com. new	6.50	7.25
National Drug & Chem. pfd. new	14.00	14.50
National Drug & Chem. com. old	9.25	10.00
New Brunswick Telephone	13.00	15.00
Ont. Beauty Supply com.	2.00	2.75
Ont. Beauty Supply pfd.	17.00	19.00
Ont. Tobacco Plant units	37.50	....
Paramount Kitchener units	55.00	....
Provincial Bank of Can.	13.00	13.75
Prudential Trust	10.00	....
Ruddy, E. L., pfd.	145.00	....
Sawyer Massey com.	2.00	3.00
Seiberling Rubber com.	12.00	....
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%	36.00	....
Standard Fuel pfd.	50.00	51.00
Standard Fuel com.	4.50	6.50
Sun Life Assce.	500.00	525.00
Third Can. Gen. Inv.	3.75	4.00
Toronto Carpet pfd.	95.00	....
Toronto General Ins.	6.00	7.50
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Trust & Svgs.	122.00	....
Waterloo Mfg. com.	8.00	9.50
Western Assurance com.	62.00	66.00
Western Grain com.	2.00	3.00
Western Grain pfd.	43.00	47.00

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 5, 1946

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	105¼	105¾
3	Mar. 1954	105¾	106¼
3	Nov. 1956	105¾	105¾
3	May 1957	104¾	105¼
3	Jan. 1959	104¾	105¼
3	June 1960	104¾	106¼
3	Feb. 1962	100	100¼
2	Dec. 1946	101¼	101¾
2¼	Mar. 1948	100	100¼
1¾	Nov. 1946	100¼	100¾
1¾	May 1947	100¼	101
1¾	Mar. 1948	100⅛	100¼
1¾	Nov. 1948	100¼	101¼
1¾	Nov. 1950	100¼	105¼
3	Oct. 1963	104¾	105¼
3	Sept. 1966	104¾	105¼
1¾	Nov. 1949	100¼	101¼
Dom. of Canada Bonds		103¼	103¾
3¼	Nov. 1951	102¼	103
4	Oct. 1952	104¾	105¾
3½	Feb. 1952	103¾	104
3	Oct. 1952	104¼	104¾
3	June 1955	100	100¼
4½	Nov. 1956	103	103¾
4½	Nov. 1957	104¼	105
3	June 1958	105¼	105¾
4½	Nov. 1958	107¼	108¼
4½	Nov. 1959	106	106¾
3¼	June 1966	103¾	104¾
3	Perpetual		
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¼	104¼
4½	Sept. 1951	112	114
4½	Feb. 1956	119	121
4½	July 1957	119¼	121¼
3	Feb. 1953	101¼	102¾
4½	June 1955	119¼	121¼
5	Feb. 1954	117¼	118¾
5	Feb. 1970	115	117
5	Oct. 1969	114	116
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	119	121
Grand Trunk Pacific Rly.:			
3	Jan. 1962	106	109
4	Jan. 1962	117	120
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951	100¾	102¼
3¼	Aug. 1949	100¼	101¾
3¼	June 1956	103¼	105
4½	Apr. 1961	117	119
5	Jan. 1960	121	123
Nova Scotia:			
3	Jan. 1952	103	104¼
3½	June 1956	104¼	106
3½	Nov. 1950	104¾	106¼
4½	Sept. 1952	102	104
4½	Nov. 1960	118¼	121
5	Mar. 1960	124	126
Ontario:			
3	Nov. 1950	101	102
3½	Nov. 1951	103¾	105¼
3½	May 1955	105¾	107¼
4	June 1962	115¼	117¼
4½	June 1950	109	110¼
4½	Jan. 1962	121	123
5	Oct. 1948	105¾	107¼
5	Dec. 1960	126	128
Ont. Hydro Commission:			
3½	Feb. 1953	104	105¼
Prince Edward Island:			
4	Mar. 1954	101	103¼
Quebec:			
3½	Mar. 1948	101	102¼
3½	Mar. 1959	105¼	106¾
4	Nov. 1952	105¼	107
3½	Feb. 1955	106	107¼
4½	Aug. 1958	113¼	115
4½	Jan. 1963	117¼	119
Alberta:			
3½	June 1964	100	102
3½	June 1966	100	102
3½	June 1968	100	102
3½	June 1972	100	102
3½	June 1978	100	102
British Columbia:			
4	Dec. 1957	110¼	112¼
4½	Jan. 1951	109	111¼
4½	Oct. 1953	112¼	114¼
5	Apr. 1954	116¼	118¼
Manitoba:			
4	Mar. 1957	110	112
4½	Dec. 1956	114	116
5	Dec. 1959	121	123
5½	Oct. 1955	117¼	...
Saskatchewan:			
4	Sept. 1954	100¼	102¼
4	Nov. 1960	102¾	104¼
4½	Oct. 1951	105	107
4½	Mar. 1960	107	109
5	Aug. 1958	111	113
5½	Oct. 1952	108	110
6	Mar. 1952	110	112

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	121.6	148.6	123.5
Feb.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	126.8	146.0	121.8
Mar.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	129.2	142.4	119.3
Apr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	133.8	145.4	125.1
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	134.2	140.7	124.4
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	135.0	138.4	123.3
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	135.3	132.2	119.1
Aug.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	132.3	130.3	116.9
1946: Weekly Figures:												
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	127.7	123.7	110.4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	121.5	119.0	104.0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	120.3	114.0	99.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	125.1	119.0	103.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	126.0	118.1	103.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index / Montreal Stock Exchange Averages

[illegible]

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 7	[illegible]	[illegible]	[illegible]	[illegible]
Oct. 4	[illegible]	[illegible]	[illegible]	[illegible]
Oct. 3	[illegible]	[illegible]	[illegible]	[illegible]
Oct. 2	[illegible]	[illegible]	[illegible]	[illegible]
Oct. 1	171.47	47.46	34.44	61.56
Month ago	172.03	50.45	35.00	62.77
Year ago	185.46	59.39	35.06	63.64
High 1946	212.50	68.31	43.74	78.44
Low 1946	165.17	45.69	33.47	59.73

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 5, 1946

[illegible]

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Can. Cement A	4½%	1951	Nov. 2	101
‡Cons. Paper	5½%	1961	Jan. 2	100
‡Godfrey Realty	4%	1952	Dec. 1	100
Gt. Lakes Pap. 1st mtge. A	4½%	1956	Nov. 21	102½
‡Gypsum Lime & A. 1st mtge. ser. A	5½%	1948	Nov. 18	100½
‡Ind. Accept., A	4%	1953	Nov. 1	101
London Realty	6½%	1950	Nov. 1	101
Mtl. Island Pr. A	5½%	1957	Nov. 1	103
Mtl. Lt. H. & P.	3½%	1960	Nov. 15	102½
‡N. Amer. Elevators 1st mtge.	6½%	1950	Jan. 1	101
‡Penmans	5½%	1951	Nov. 1	105
‡Prov. Paper A	5½%	1947	Nov. 1	100
Queens Hotel	5%	1953	Nov. 1	100½
‡Viceroy Mfg.	3½%	1947	Nov. 1	100½
‡Do.	3½%	1948	Nov. 1	100¾
‡Do.	3½%	1949	Nov. 1	101
‡Do.	3½%	1950	Nov. 1	101½
‡Do.	3½%	1951	Nov. 1	102
‡Do.	4½%	1956	Nov. 1	100
‡Wilder Realty	5%	1953	Nov. 1	100
Windsor Gas	5%	1966		

‡All outstanding.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.35	$12.43	$10.63
Hogs	19.72	19.72	17.44
Copper, lb.	*.14⅜	.14⅜	.12
Sugar, raw, lb.	*.05575	.04205	.04205
Coffee, lb.	.17695	.17695	.09⅜
Hides	*.15⅛	.15½	.15½
Weekly Indices			
U. S. Labor	124.4	123.8	105.0
Dow Jones	125.19	125.06	103.8
Fishers	133.6	131.5	114.8
Monthly Indices			
Retail (Sept.)	125.5	125.6	119.9
W'sale (Aug.)	116.9	119.1	99.6
U. S. (July)	112.9	124.3	105.9
Gt. Brit. (Apr.)	172.5	171.9	168.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price administration.

Company Meetings

1946	Company	Place
Oct. 29	Calgary & Ed. Corp.	Winnipeg
Oct. 29	Can. Wireb'd Boxes	Toronto

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	.45	Dec. 2	Oct. 31
Aluminum Co.	.25	Dec. 1	Oct. 30
Anglo Can.	*.56¼	Nov. 1	Oct. 10
Atlas Steels	.50	Nov. 1	Oct. 16
Ault & Wiborg	1.37½	Nov. 1	Oct. 15
Bank of N. Scotia	.30	Nov. 1	Oct. 16
Bathurst Pwr. & P.	.25	Dec. 2	Nov. 4
Bell Tele.	2.00	Oct. 15	Sept. 16
Biltmore Hats	.10	Oct. 15	Sept. 30
Do., pfd.	.25	Oct. 15	Sept. 30
Blue Ribbon Corp.	.62½	Nov. 1	Oct. 21
Brant. Cordage	.12½	Oct. 15	Sept. 20
Do., pref.	.32½	Oct. 15	Sept. 20
Brazilian Tract.	1.00	Dec. 2	Oct. 11
B. C. Power	.40	Oct. 15	Sept. 30
Caldwell Linens	.37	Nov. 1	Oct. 12
Do., pf.	.20	Nov. 1	Oct. 12
Calgary & Ed.	.05	Oct. 15	Sept. 16
Can. Industries	.15	Oct. 31	Sept. 30
Do., 7% pf.	1.75	Oct. 15	Sept. 13
Can. N. Pwr.	.15	Oct. 25	Sept. 20
Do., 7% pfd.	1.75	Oct. 15	Sept. 20
Comb. Enterprise	1.25	Oct. 15	Sept. 16
Cockshutt Plow	.25	Dec. 2	Nov. 3
Confed. Life	1.50	Dec. 15	Dec. 10
Can. Oil Co.	.15	Nov. 15	Nov. 1
Coast Brew.	.03+.03	Nov. 1	Oct. 5
Corp. P. Box	1.25	Dec. 2	Nov. 15
Can. Bronze	.37½	Nov. 1	Oct. 10
Do. pf.	1.25	Nov. 1	Oct. 10
Can. Converters	.18¾	Oct. 31	Oct. 3
Com. Alcohol	.05	Oct. 15	Sept. 30
Do., 8% pf.	.10	Oct. 15	Sept. 30
Cons. Textile	*.50	Dec. 2	Nov. 1
Can. Bk. of Comm.	.20	Nov. 1	Sept. 30
Can. Fairbanks-M.	1.50	Oct. 15	Sept. 30
Can. Steamship	.50	Oct. 15	Sept. 20
Can. Gen. Inv.	.15	Oct. 15	Sept. 30
Can. Invest.	.10	Nov. 1	Oct. 7
Crown Cork & Seal	.50	Nov. 15	Oct. 10
Dist. Seagrams 5%	†.37½	Nov. 1	Oct. 10
pref.	.27½	Oct. 30	Sept. 30
Dome Mines	.25	Nov. 1	Oct. 15
Dom. Bank	.37+.38	Oct. 31	Sept. 27
Dom. Coal	.44	Oct. 15	Sept. 30
Dom. Dairies 6% p.	.20	Nov. 1	Oct. 15
Dom. Fabrics	.75	Nov. 1	Oct. 15
Do., pf.	.37½	Nov. 1	Oct. 15
Do., pf.	.25	Oct. 15	Sept. 30
Dom. Glass	.35	Oct. 15	Sept. 27
Do., 7% pf.	.25	Nov. 1	Sept. 30
Dom. Malting	.25	Feb. 1	Dec. 31
Do., com.	1.25	Nov. 1	Sept. 30
Do., pf.	1.25	Feb. 1	Dec. 31
Do., pf.	.30+.10	Oct. 31	Oct. 1
Dom. Oilcloth	.25	Nov. 1	Oct. 1
Dom. Tar & Chem.		Oct. 15	Sept. 16
Dom. Textile 7% pf.	1.75	Nov. 1	Oct. 15
Dom. Woollens	.20	Nov. 1	Oct. 1
Donnacona Pap.	.50	Nov. 1	Oct. 5
Esmond Mills	.25	Oct. 18	Sept. 30
Foundation Co.	.35	Oct. 25	Sept. 30
Fraser Cos.	.50	Nov. 15	Oct. 17
Gen. Steel Wares	.20	Nov. 1	Oct. 3
Do., pf.	1.25	Oct. 15	Sept. 30
Gen. Trust	1.25	Oct. 30	Oct. 1
Goody'r Tire 4% pf.	.50	Oct. 15	Sept. 30
Great Lakes Pwr.	1.75	Oct. 15	Sept. 30
Guaranty Trust	1½%	Nov. 1	Sept. 30
Imper'l Bk. of Can.	.25	Oct. 15	Sept. 15
Int. Bronze	.85	Oct. 15	Sept. 16
Do., 6% pref.	.37½	Oct. 15	Sept. 30
Int. Milling	1.00	Nov. 1	Oct. 2
Intnl. Nickel	1½%	Oct. 15	Sept. 16
Inv. Foundation, pf.	.75	Oct. 15	Sept. 18
Journal Pub. Co.	.17	Oct. 29	Sept. 30
Kerr-Addison	.05	Nov. 1	Sept. 28
Kirkland Lake	.01	Oct. 15	Sept. 28
John Labatt	.25	Oct. 15	Sept. 23
L. St. John Pr.	.50+1.00	Dec. 11	Dec. 4
Langley's 7% pfd.	.50	Oct. 31	Sept. 30
Lewis Bros.	.15	Jan. 31	Dec. 31
Do.	.15+.15	Nov. 30	Nov. 8
Loblaw Groc.	.20		
London & West. Tr.	1.00+.50	Nov. 1	Oct. 16
W. M. Lowney Co.	.12½	Oct. 15	Sept. 16
Massey-Harris	.25	Oct. 15	Aug. 26
Mercury Mills	.25	Nov. 1	Oct. 15
McColl-Fr. 4% pf.	.85	Oct. 19	Sept. 30
Moneta Porc.	.02	Dec. 14	Nov. 15
Mt. Royal Rice	.12½	Oct. 31	Oct. 8
McCabe Grain	.15	Nov. 1	Oct. 15
Mtl. Telegraphs	.48	Oct. 15	Sept. 16
N. Slater Co.	.30	Nov. 1	Oct. 10
Nanaimo-Duncan Utilities	.25	Oct. 15	Sept. 15
Nat. Biscuit	.30	Oct. 15	Sept. 10
Ogilvie Flour Mills	1.75	Dec. 2	Oct. 28
Orange Crush	.35	Nov. 1	Oct. 1
Ont. Steel	.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 16	Oct. 15
Pacific Pete.	*.05	Nov. 15	Oct. 31
Penmans	.75	Nov. 15	Oct. 15
Do., 6%	1.50	Nov. 1	Oct. 1
Power Corp., 1st p.	$1.50	Oct. 15	Sept. 20
Do., 2nd pfd.	.75	Oct. 15	Sept. 20
Preston East Dome	.01½	Oct. 15	Sept. 14
Purity Flour	.62½	Nov. 1	Oct. 4
Proprietary Mines	.05	Nov. 6	Oct. 5
Quebec Power	.25	Nov. 25	Oct. 18
Regent Knit.	.25	Oct. 15	Sept. 15
Reg't Knit $1.60 p.	.40	Dec. 2	Nov. 2
Robinson Cott.	.10	Nov. 1	Oct. 1
Rolland Pap.	.15	Nov. 15	Nov. 1
Do., pf.	1.06¼	Dec. 16	Dec. 2
San Antonio	.07	Nov. 5	Oct. 5
Shawinigan Water	.25	Nov. 25	Oct. 18
Sher.-Williams	.15	Nov. 1	Oct. 10
N. Slater Co.	.30	No. 1	Oct. 10
South. Can. Pr.	.20+.05	Nov. 15	Oct. 18
Stand. Chemical	1.25	Dec. 1	Oct. 31
Stand. Fuel	*.37½	Nov. 1	Oct. 15
Steel Co.	.75	Nov. 1	Oct. 7
Do., pf.	.75	Nov. 1	Oct. 7
St. Lawrence Corp. 4% pf.	1.25	Oct. 15	Sept. 23
St. Lawrence Flour	.40	Nov. 1	Sept. 30
Do., pfd.	1.75	Nov. 1	Sept. 30
St. Lawrence Pap. 6% pf.	1.75+1.50	Oct. 15	Sept. 23
Howard Smith	.25	Oct. 30	Sept. 30
Do., $2 pf.	.50	Oct. 30	Sept. 30
Sou. Can. Pr. 6% p.	$1.50	Oct. 15	Sept. 20
Stanley Brock A	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Toburn Gold	.01	Nov. 2	Oct. 22
Tuckett Tob. 7%	1.75	Oct. 15	Sept. 30
United Corp.	.25	Nov. 30	Oct. 31
Do., pf.	.37	Nov. 15	Oct. 15
Do., pf.	.07	Dec. 16	Dec. 9
Viceroy Mfg.	.30+.40	Oct. 15	Sept. 30
West. Brew.	.37½	Oct. 15	Sept. 13
Western Groc.	.35	Oct. 15	Sept. 13
Do., 7% pf.	1.25	Oct. 15	Sept. 30
Willson Sta.	1.75	Nov. 1	Oct. 15
Wood	.25	Nov. 1	Oct. 15
Zeller's Ltd.	.31¼	Nov. 1	Oct. 15
Do., pf. 5%	.37½	Nov. 1	Oct. 15
Do., pf. 6%	*Initial		

†N. Y. funds. ‡Sub. appr. F.E.C.B. §Net pay. after deducting corp. inc. tax.

Market Comment

Canadian and New York markets continued to give up part of their recent hard-won gain this week, as general conditions remained nonconducive to any broad change in market sentiment. Even a "marking time" attitude on the part of most investors would not be sufficient to halt a downward drifting action under present thin market conditions, market analysts say. Most bullish note of last week was the slow market action and general lessening in selling urgency.

News of agreement to resume steel production at two of Canada's basic steel plants produced little or no market action. Investors are still trying to assess strike effect on third and fourth quarter earnings, and are wondering about companies' ability to earn attractive profits under new wage levels.

The current savings loan drive and the fact that a portion of the staffs of most Canadian brokerage houses will be engaged on it for two to three weeks will tend to curtail market action even more than ordinarily.

In the United States, if the technical position of the market continues to support the price level above the previous low point, potentially favorable influences surrounding 3rd quarter earnings, dividend news and the coming election, may operate to induce better market sentiment and a worthwhile recovery over the near term.

• • •

Barron's: The Trader (New York) "Coming elections Nov. 5 appears to be of more than ordinary market significance. The Republicans need a gain of only nine seats to control the Senate, and against that figure high Democratic officials concede the loss of six, while Republicans are claiming as many as 12. A gain of only six by the Republicans would assure, with the aid of Southern Democrats, a highly conservative Senate, which with a Republican House would virtually guarantee sweeping labor reform legislation and, quite possibly, downward revision of taxes. Open-minded Democrats freely concede that substantial Republican gains would spell "a complete reshuffling of the cards."

• • •

Barron's: The Dow Theorist (New York) "If both averages (Dow-Jones industrials and rails) penetrate their lows of 165.17 for the industrials and 45.69 for the rails it would be assumed that the primary downtrend had been resumed.

If the decline in both averages, or one of them, stops short of the late Sept. lows and they both then climb above their Sept. 26 highs of 174.96 and 48.68 this could be read as a secondary upward reaction in the primary bear market."

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New Highs and Lows

During the week ended Oct. 7 there were seven new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 17 new lows. In the mining group there was one new high and 22 new lows. No new highs and seven new lows were recorded in the oil stocks.

GENERAL

New Highs—1946

Blue Ribbon com.
Can. Cement
Cosmos Imp.
South. Can. Power
Disher Steel pf.
Gord. McKay "B"
Huron & E. p. 20%

New Lows—1946

Atlas Steel
Bathurst P. "B"
Can. Bread
Can. Car & F'y pf.
Gen. Canada Loan
Dom. Glass pf.
Fraser Co.
Gen. Steel Wares
United Corp. "B"
Int. Nickel
Int. Paper pf.
Melchers pf.
Morrison Brass
Nat. Brew.
Orange Crush pf.
Renfrew Textile
Russell Ind.

MINING

New Highs—1946

Highridge

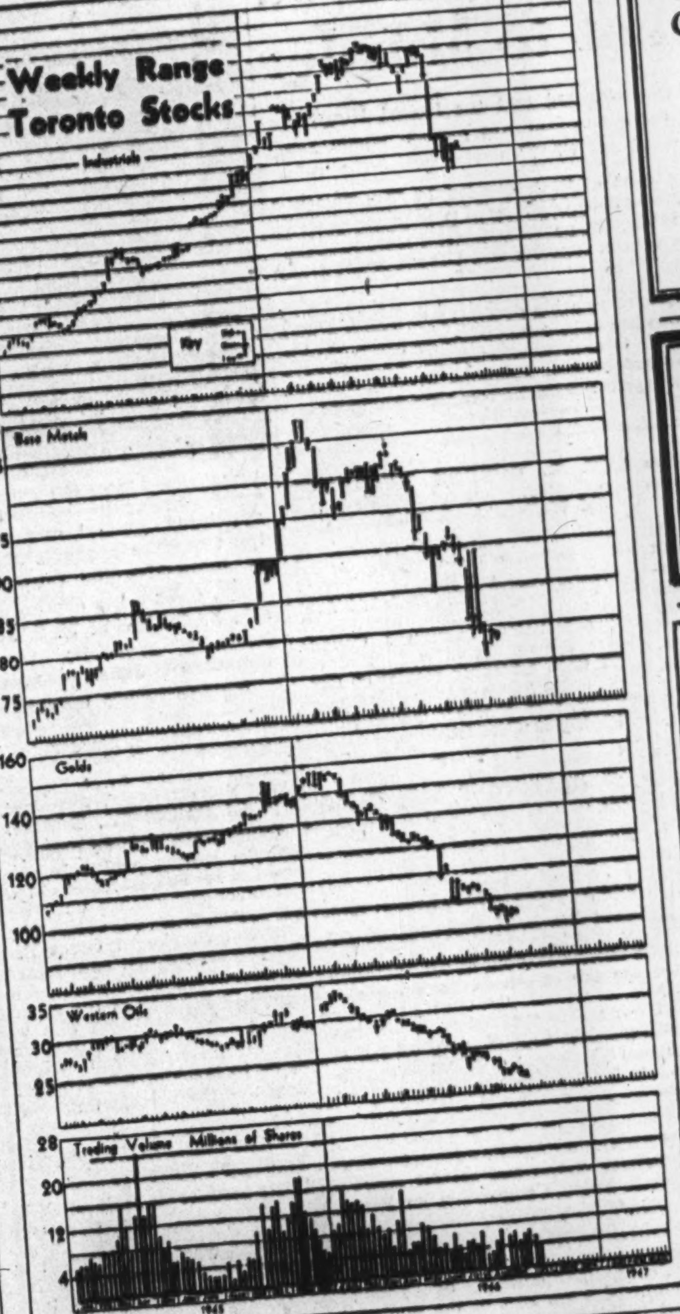
New Lows—1946

Area
Bobs Lake
Callinan
Central Man.
Coniaurum
Crestaurum
Fontana
Frobisher Warr.
Headway
Homer Y'fe
Jack Lake
Kirkland Lake
Lake Rowan
McWatters
Mylamaque
Norbenite
North. Canada
Pioneer
Surf Inlet
Temiskaming
Vicour
Wellington

OILS

New Lows—1946

Alta. P. Cons.
Calmont
Commonwealth
Vulcan
Grease Creek
Sunset
United Oils



Hull Plans Pipework

Hull, Que., ratepayers soon will be asked to decide for or against $1.4 millions outlay on improvements to waterworks and sewer systems, if consent to the referendum is obtained from provincial authorities.

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

Dominion

Dominion of Canada Deposit Certificates—⅜%, due March 25, 1947, $110,000,000. Dated Sept. 24, 1946. Sold at $100 to chartered banks.

Dominion of Canada Treasury Bills—Payable Dec. 27, 1946, $75,000,000. Dated Sept. 27, 1946. Sold at average discount price of $99.90, average yield .399%.

Provincial

Province of British Columbia—2¼% and 2¾%, due Oct. 15, 1947-66, $4,000,000. Dated Oct. 15, 1946, at $99.03, cost basis 2.72%. Sold to Bank of Montreal, Mills, Spence & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co. and McMahon & Burns.

Municipal

City of Drummondville, P.Q.—2½%, due Jan. 1, 1947-66, $293,000. Dated Sept. 23, 1946, at $98.041, cost basis 2.70%. Sold to Burns Bros. & Denton.

Village of Chambly Twp., P.Q.—3%, due Oct. 1, 1947-66, $50,000. Dated Oct. 1, 1946, at $99.58, cost basis 3.042%. Sold to Dominion Securities.

Town of Hampstead, P.Q.—2½%-2¾%, due July 1, 1947-61, $134,000. Dated Sept. 24, 1946, at $97.38, cost basis 2.924%. Sold to L. G. Beaubien & Co., and Royal Bank of Canada.

Twp. of Etobicoke, Ont.—2½% and 3%, due Sept. 30, 1947-60, $152,000. Dated Sept. 30, 1946, at $101.14, approx. yield 2.60%. Sold to Bankers Bond Corp.

City of Winnipeg, Man.—2¾%, due Oct. 1, 1966, $3,000,000. Dated Oct. 1, 1946, at $98.63¾. Sold to Burns Bros. & Denton, Bartlett, Cayley & Co., R. A. Daly & Co., Osler & Hammond & Nanton, and Nesbitt, Thompson & Co.

Corporate

Argus Corp.—Serial debentures, $3,800,000. Sold to chartered banks.

Modern Containers—3%, due Sept. 15, 1947-66, $150,000. Dated Sept. 15, 1946. Sold privately.

Standard Tie and Timber Western—5%, due July 1, 1956, $250,000. Offered at $100, carrying option for every $500 bond sold, to purchase 25 shares common stock on or before July 1, 1948, at $1.00 per share. Sold to Carlile & McCarthy.

St. Maurice Power—3¼%, due April 1, 1970, $13,500,000. Dated Oct. 1, 1946, at $101.50 and accrued interest. Sold to Dominion Securities, Wood, Gundy & Co., McLeod, Young, Weir & Co., A. E. Ames & Co., Nesbitt, Thompson & Co., Royal Securities, Collier, Norris & Quinlan, L. G. Beaubien & Co., Bell, Gouinlock & Co., Greenshields & Co., Cochran, Murray & Co., W. C. Pitfield & Co., Midland Securities, Mills, Spence & Co., Savard, Hodgson & Co., Kerrigan, MacTier & Co., Matthews & Co., Gairdner & Co., James Richardson & Sons, Burns Bros. & Denton, McTaggart, Hannaford, Birks & Gordon, Mead & Co., René-T. Leclerc, Société de Placements, Anderson & Co., R. A. Daly Co., Beatty, Webster & Co., Charles H. Burgess & Co., Eastern Securities, W. C. Harris & Co., Bartlett, Cayley & Co., Brawley, Cathers & Co., J. C. Boulet, Canadian Alliance Corp., J. L. Graham & Co., John Graham & Co., MacKenzie & Kingman, Monk, Gamble, Froats & Co., T. M. Bell & Co., and F. J. Brennan & Co.

Preferred Stocks

Fibreweld Industries—5,000 6% cumulative convertible class "A" shares (par value $5.00) and 5,000 ordinary shares (no par value). Offered in units of one class "A" and one ordinary share at $5.00 per unit by Thomas B. Read & Co.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 239

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1946, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1946. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 13th September, 1946.

THE DOMINION BANK

DIVIDEND No. 256

Notice is hereby given that a dividend of two and one-half percent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1946. The dividend will be payable at the Head Office of the Bank and its Branches on and after Friday, the first day of November, 1946, to shareholders of record of the 15th October, 1946.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 12th September, 1946.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividend:

No par value Common Stock

No. 86, Quarterly, 20 cents per share, payable November 15th, 1946, to holders of record at the close of business October 18th, 1946; and an extra of 5 cents per share payable on same date and for same period.

L. C. HASKELL,
Secretary.

Montreal, October 1st, 1946.

Bond Tenders

12 noon, Oct. 10—Canada Treasury Bills, $75,000,000, dated Oct. 11, payable Jan. 10, 1947.

DIVIDEND NOTICES

THE CORRUGATED PAPER BOX COMPANY, LIMITED

Preferred Stock Dividend

Notice is hereby given that a dividend of $1.25 per share has been declared on the Preferred Stock of the Company, payable on the 2nd day of December, 1946, to shareholders of record at the close of business on the 15th day of November, 1946.

Dated this 25th day of September, 1946.

E. R. BLUETHNER,
Secretary.

McCabe Grain Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15 cents per share on the outstanding Class A shares of the Company has been declared payable November 1st, 1946, to shareholders of record October 15th, 1946.

By Order of the Board.
H. M. THOMAS,
Secretary-Treasurer.

Stanley Brock Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share on the outstanding Class A Shares of the Company and of 10c per share on the outstanding Class B Shares of the Company has been declared payable November 1st, 1946, to shareholders of record October 15th, 1946.

By Order of the Board.
W. H. BUSBY,
Treasurer.

Continental Oil Company of Canada Limited

DIVIDEND NO. 1

NOTICE is hereby given that a dividend of One-half Cent (½c) per share payable in Canadian Funds has been declared by the Directors of Continental Oil Company of Canada Limited on all shares issued for cash or producing oil royalties payable on October 15th, 1946 to the holders thereof of record at the close of business on August 31st, 1946.

This dividend is not payable with respect to vendors' shares, the owners of which have agreed in writing to waive all rights to participate in dividends declared prior to June 1st, 1947.

BY ORDER OF THE BOARD.
Fred A. Schultz, Secretary.

CALGARY, Alberta,
October 2nd, 1946.

DIVIDEND NOTICES

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable November 1, 1946, to Shareholders of record the 10th day of October, 1946.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer

Montreal, Que.,
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MONTREAL OTTAWA TORONTO

Death Penalty Favored As Deterrent to Murder

The question: "It has been proposed that the United Kingdom abolish capital punishment for a five-year test period. Would you favor a similar move in Canada, and why?"

Murderers should hang, say most of those queried by The Financial Post this week on this question, recently brought up in responsible quarters in Great Britain. Response from lawyers, parliamentarians and men interested in criminal law and penal reform suggests that Canada is not ready for any such experiment.

Many regard the hangman's noose as a big deterrent to crime, others see an added taxpayer's burden in life imprisonment for murder. On the other side, some say most murder is unpremeditated, so the impulsive murderer gives no thought to consequences. Hanging, several contend, is torture straight from the Dark Ages. Here's the complete roundup:

J. ALEX EDMISON, K.C., executive secretary, Prisoners' Rehabilitation Society, Toronto.

My own opinion has varied from time to time and I have no clear-cut view even now. I have had discussions with British penologists on this matter and know that the five-year test period in the United Kingdom has been proposed after a great deal of mature discussion and research. I am in favor of such a move for Canada, particularly since our juries have tended recently to let sentiment cancel out legal considerations by returning lesser verdicts in murder cases which perhaps they would not have done had the death penalty not been involved.

REV. R. GORDON BURGOYNE, president, Montreal Prisoners' Aid and Welfare Association.

Our Association is divided in opinion on the matter of capital punishment. I am glad to hear that the United Kingdom proposes a five-year test period of abolition. Speaking personally, I suggest Canada watch the results in Britain as we have been watching results of Borstal and first-offender probation systems, each of which is well worth following in Canada.

• • •

R. W. GLADSTONE, M.P., Guelph, Ont.

We must forget our abhorrence of hangings in the interest of protection of our citizens. The records in certain states where capital punishment has been abolished do not show any lessening of major crime. The murderer, void of consideration of the life of others, fears the gallows, as witness the cheers recently of some who escaped with life imprisonment. Capital punishment is a deterrent. Our criminal law provides for reduction to manslaughter where provocation is established.

• • •

ALLAN J. FRASER, Judge, Ottawa Family Court and former Secretary, Royal Commission on Penitentiaries, Ottawa.

Current statistics and reports indicate a sharp increase in crimes of violence, particularly by young criminals. I am still of the opinion that capital punishment is the strongest deterrent to murder, particularly by the present-day type of young potential murderers, which long prison terms and lash will not check. The necessary review and approval of death sentence by the Dominion Cabinet provides adequate safeguards for deserving cases. Would not the proposed test period put premiums on murder during its existence?

EARLE C. BROCKETT

appointed general manager of the Canadian products division of Johns-Manville Corp., New York, N.Y., takes charge of (a) sale in Canada of U. S. Johns-Manville products; (b) all Canadian Johns - Manville manufacturing operations.

• • •

PERCY HERMANT, President, Imperial Optical Co., Toronto.

Canada can well be proud of her judicial system, which is administered fairly and effectively. I would not favor any change until we had an opportunity of evaluating the proposed change in Great Britain. The respect for and enforcement of law and order has always been enhanced in the way of life in British countries and anything that would tend to impair it should receive the most careful consideration. I would not be in favor of this proposal for Canada at the present time.

• • •

J. CLAIR GANONG, editor, Times-Transcript, Moncton, N.B.

Since murder is usually punishable by death one should ask whether fear of the extreme penalty checks the would-be killer. It is a matter of record that the majority of those sentenced for murder in this country were men who committed murder on the spur of the moment. Obviously such criminals do not think of punishment when they take human life. The seasoned offender may think of the gallows, yet he is not likely to be greatly deterred by it because he is confident of his ability to avoid detection. Abolition of capital punishment for a five-year test period, as proposed in Britain, seems like a sound idea.

• • •

EDWIN C. GUILLET, author of "Famous Canadian Trials," Toronto.

I would be glad to see capital punishment suspended pending a thorough investigation of crime and its causes. It is obvious to anyone who has studied murder trials that an accused man's life depends largely upon the effectiveness of counsel retained to defend him. We are also backward in that we prosecute and punish people for crimes due to hereditary physical or mental disease, or environmental causes. For these reasons there is neither equality of treatment nor true equity in our administration of justice; and until a closer approach is made to the solution of such problems, no man's life should be forfeited.

• • •

W. FORD LINDSAY, editor, Times-Gazette, Oshawa, Ont.

Admitting that the United Kingdom is further advanced in penal reform, I feel that conditions in Canada at present are such that it would be inadvisable to abolish capital punishment here. The fact that the gallows waits, in many instances acts as a deterrent. Conditions are still too unsettled to lift the barriers.

• • •

REV. D. McIVOR, M.P., Fort William, Ont.

I would favor the proposal to abolish capital punishment for a five-year period. I think reform is long overdue. The Old Testament code was an eye for an eye, but we live under the leadership of Christ. When a man is executed he is soon forgotten, but when he is placed under control and training the educational advantage is better both for the public and for the offender, as it gives him a chance to redeem himself. I believe in giving a criminal another chance, but under Christian control. Corporal punishment has been almost abolished in our public schools. Force and hate are not as strong and winning as love and goodwill. I have had 132 out on parole or permit, and only one repeated; three others did me for cash only.

• • •

W. F. NICKLE, K.C., Kingston, Ont.

The spirit of lawlessness abroad in Canada today and the manifest lack of respect for the sanctity of human life, make experimentation unsound. My judgment is that when the proposed revision of the Criminal Code becames a reality profound consideration should be given to the "principles" enunciated in "The Opinions of the Judges, the McNaughten Case, 1843," with the determination to bring the law as to mental illness as a defense in conformity with modern physiological and psychiatric knowledge, emphasizing "irresistible impulse" as a defense. The classification of culpable homicide into various degrees would protect society and relieve the law officers of the Crown and the Minister of Justice from oppressive responsibility.

• • •

ELMORE PHILPOTT, Political Columnist, Vancouver.

The only excuse society has for penalized crime is to discourage multiplication of the same. There is no convincing evidence that the death penalty for murder does not have a strong deterrent value period.

I see no reason for Canada to change her law pending results of Britain's five-year experiment. Meanwhile we should substitute for hanging—which is a hangover from the Dark Ages, when purpose was torture—either shooting or painless death by anaesthesia. Society has no reason yet to abandon the death penalty especially as life imprisonment is often more inhumane. But society has no excuse to torture anybody, not even murderers, and cannot do so without committing the crime itself.

• • •

LEON RAYMOND, M.P., Maniwaki, Que.

Capital punishment should not be abolished in Canada even for a single day test period. It was, and remains, perhaps more than ever, necessary in some cases. Why? Not the fear of jail where one may still have hope to evade, but the fear of God and of the scaffold is the beginning of wisdom for him who plans murder in his soul—and the best safeguard for society. What has society to gain by the abolition? Society, and not the murderer, has to be considered.

• • •

HON. ARTHUR W. ROEBUCK, Senator and former Attorney-General of Ontario.

There is mystery in death. Have you not observed the public attention accorded men on trial for their lives? The man or woman who kills his fellow man is a mean guy, a contemptible beast, who should be quietly put out of the way, not made into a hero by a court drama with the stage set for tragedy in the last act.

Death is not a good deterrent, for the simple reason that men close their minds to their own mortality. You and I have skated on thin ice for the fun of it, and every day we flirt with danger. But we do not take chances on jail. Yes, I would like to see Canada follow the British lead with regard to capital punishment.

• • •

ARTHUR G. SLAGHT, K.C., former M.P., Toronto.

I would not favor for Canada the abolition of capital punishment for any period. It would open wide the floodgates of the crime of murder and a vast number of innocent Canadians, including women and children would, as a result, be murdered because the fear of hanging for such offense would be removed. Most criminals who commit murder are cowards at heart and the present provision is of major value as a deterrent. You would also overload our penitentiaries with prisoners serving life and major sentences, imposing great added expense on our heavily taxed citizens.

• • •

JOSEPH SEDGWICK, K.C., criminal lawyer, Toronto.

Capital punishment is, I suppose, a relic of barbarism, but murder is barbaric and, that being so, there seems to be much to recommend the time-honored punishment. What is it that the proponents of the plan expect to find out in their five-year test period? Not, surely, that fewer murders will be committed, as I cannot avoid thinking that the fear of the noose is at least in some cases a deterrent. And speaking as a taxpayer, why should I be put to the cost of keeping a murderer in prison for the rest of his life, reasonably well fed and housed, when the matter can be disposed of simply and cheaply for the hangman's fee? What will society gain by keeping a murderer alive? Nothing.

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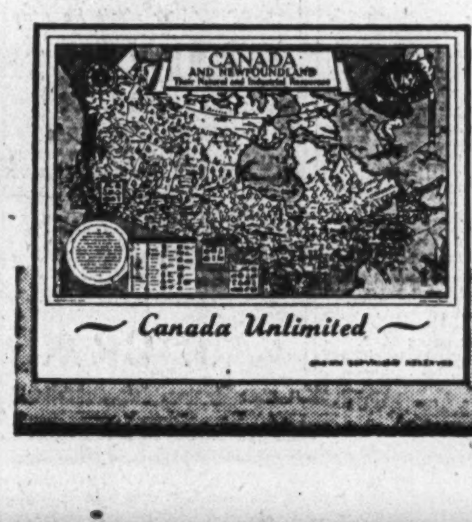

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Chesterville Establishes Ore at Depth Gets Chance for Second New Ore Area

By GORDON M. GRANT

KEARNS, ONT. — Chesterville Mines has found its new green carbonate ore 650 ft. deeper than ever before—at a vertical depth of 2,289 ft.—and in the original section south of the Kerr fault; new conditions have come in at depth which may well set the stage for a repetition of the southerly basalt ore bodies such as those which have provided bulk of mill feed to date.

Two flat drill holes angled out to the north at the bottom 17th or 2,289-ft. level in the northern carbonates have located wide ore sections next to Kerr-Addison to the west. This indicated ore is to be followed along to the east in further holes. The more westerly hole of the two holes gave 0.194 oz. over 32 ft. (or 0.149 oz. over 46 ft.) while preliminary assays on the second hole 50 ft. to the east gave 0.137 oz. over 25 ft.

This ore appears to be the downward extension of the "D" ore body and first values may have a particular significance. As was the case with the "J" ore body, values in the "D" were lowest to the west, 650 ft. or more above; the really higher grade ore occurred toward the east end of the shoot. If the indicated improvement in the western end of the "D" should persist through the eastern part, Chesterville's "D" may provide rather spectacular news. It is too early to say anything definite. But the possibility is there.

The green carbonate ore bodies—from which Chesterville is now drawing 75-80% of its ore—lie north of the Kerr fault while the original basalt ore occurred in lavas south of the Kerr fault. The basalt ore bodies were partially overlain by serpentine or schist. In sinking the shaft down to its present bottom at 2,359 ft. (including sump), the same type of serpentine or schist has been traversed. It will be further traversed for 125 ft. when the shaft will come into lava rock conditions again. It is felt that the serpentine occurring to the north of and overlying, lavas again may mean a repetition of original ore bodies. This situation has been experienced at other mines such as Buffalo Ankerite and Preston East Dome.

The D-1 is the most important of the ore bodies located in the carbonates north of the Kerr fault. It extends up to the upper levels but its real importance has only become obvious with depth. It is being mined on the 9th and 10th levels now and preparations are being made to mine it at the 12th level.

At the 9th level, which the writer saw, a stope has been prepared on it for a length of 540 ft. averaging 0.15 oz. gold over 40 ft. The 0.15 oz. grade (which gives a good profit at Chesterville) is regarded as conservative. Certainly the sampling plan shows many high-grade portions and visible gold was not difficult to detect without a glass. The ore is about 23 ft. wide on the level below. If first work on the 17th level is actually in this ore body, a broadening out again with depth seems possible. Values in the "D" occur in "flats" of flat-lying veins as well as in vertical veins and it is not uncommon to secure gold values in mining where diamond drilling caught little in the way of values, missing flat veins. A 15th level hole, approximately in the "D" next to Kerr-Addison, shows 0.543 oz. over 10 ft.

At the 9th level, "D" ore body gives 1,800 tons to the vertical foot. Obviously it is a big tonnage deposit and one which from all information so far will stay on Chesterville ground with depth. Mucks for the latest month available averaged 0.213 oz. for this ore body. The mucks included considerable development material from stope preparation, etc.

To the north of the "D," in the area of carbonates, lies the "J" ore body which has returned values all the way up to 88 oz. An inspection of the 11-J-1 stope reveals frequent visible gold in the stope back, particularly in the east end which is the highest grade part. The "J" shows a length of 260 ft. at the 11th level, stope is 5 ft. wide and mucks for the year from it have averaged 0.243 oz.

Much of the values occur in flats and drilling does not necessarily tell the full story on values. However drilling from the 12th has already returned interesting values in the "J" at around the 13th horizon. The most westerly intersection was 0.34 oz. over 6 ft. Fifty feet to the east, a hole gave 0.24 oz. over 5 ft. and a further 50 ft. east, values included 0.58 oz. over 3 ft. Sections of ore grade 50 ft. to the east of that again included 0.28 over 5 ft. and 0.3 oz. over 3 ft. (contiguous with the first), 0.37 oz. over 5 ft. and 0.30 oz. over 10 ft. Drilling has not progressed far enough at the 17th horizon to pick up the extension of the "J" as yet.

Besides the diamond drill at the 17th level, drills are operating on the 13th and 15th levels and their testing should shortly reach the ore area.

Chesterville lost the last of its southerly basalt ore bodies just below the 8th level (they raked into Kerr-Addison) but the north carbonate bodies stand vertical as a rule and are expected to remain in Chesterville ground with depth, raking or possibly extending further east.

Preparations are now being made for extension of the Chesterville shaft from the 17th to 20th level and testing for new basalt bodies will be feasible at this horizon.

To the north of "J," Chesterville has the "F" ore zone which has given some good intersections at the 13th horizon. The company has secured the odd ore grade intersection right in the Kerr fault and it is recalled that the adjoining Kerr-Addison has found one ore body within the fault. In its "G" area, Chesterville has a large zone of scattered values. It hasn't quite made ore yet but there are chances for improvement with depth.

To Step Up Tonnage

Carbonate ore from the new ore bodies will permit a larger tonnage of ore to be treated in the mill than the harder ore from the south zones which is gradually being cleaned up. How much extra ore can be treated without tails becoming excessive is a question. Capacity was previously regarded as about 780 tons daily and the mill recently has been treating around 700 tons daily. On one day the mill handled 800 tons on test and a test at 900 tons daily is planned some time this month. About 20% of old ore is still being handled. Operating costs have been down as low as $3 a ton despite the fact that the company has been engaged on catching up with plant maintenance and development, and in stope preparation. With three diamond drills working underground and a drill testing in the townsite area, costs may be a little higher but treatment of a larger daily tonnage should serve to reduce unit costs again.

In September, Chesterville milled 18,012 tons of ore with a total recovery of $76,164 for an average recovery of $4.23 a ton. The average for recovery was down from $4.51 a ton but with the drawing of a larger part of ore from the "D" stope it is expected recovery will gradually work higher. During the eight months ended Aug. 31, 1946, operating profits totalled $204,499 or $1.44 a ton. After writing off $101,600 for depreciation and $73,600 for deferred development expense, a profit of $29,299 was reported. Operating profits have increased the company's working capital position substantially this year.

Profits Can Jump

If work at depth reveals an average grade of ore of only 0.15 oz., Chesterville could make a $2 operating profit with a $3 cost at $35 gold, and after allowing for tailings loss. From results so far in the carbonates, a 0.15 oz. grade appears a modest objective. At 900 tons daily, operating profits would work out at $1,800 daily or better than $625,000 a year. With such profits and issued capital of only 1,735,550 shares, future dividends could easily exceed those of past years even though mining conditions generally continue difficult.

More Holes in Ore At Sullivan Mine

Further ore intersections have been secured by Sullivan Consolidated Mines in its program of exploratory diamond drilling, Managing Director Pierre Beauchemin informs The Financial Post.

Drill hole No. 2105 bored in conjunction with hole No. 2097 which yielded $34.86 across 8 ft. 7 in., has just returned a high-grade intersection of $36.48 (uncut) over a width of 14 ft., 3 in. This is the third hole giving high values at the same horizon around a depth of 2,000 ft. vertical, it is noted.

Another machine exploring the "K" zone has also returned an intersection of $16.25 over 2½ ft. at a depth of approximately 800 ft., Mr. Beauchemin reports.

Golden Manitou Extends Work to Greater Depth

Preparations are now being made for a program of depth development at Golden Manitou Mines, The Financial Post learned on a visit to the property early this week.

The shaft has been deepened from the previous bottom level at 960 ft. to a depth of over 1,600 ft. and it is expected that the 1,410-ft. level will be made an exploration level. Shaft sinking will be continued to a depth of around 2,000 ft., it is understood.

Ore Measure Expands

With the company engaged in sinking, development has not been at as high a rate as would otherwise be the case but there has been a considerable extension of known ore resources at the 960-ft. horizon, The Post can state. Early this year, it was reported in The Financial Post that a new ore body had been opened to the west on that level, showing 1,800 tons of ore to the vertical ft. or a tonnage as great as that for all bodies on most upper levels. The remaining ore bodies had not been touched at the 960-ft. level at that time. Since then, further favorable results are understood to have been secured in the new ore body and there is reported to be as much as 2,200 tons of ore to the vertical foot at the bottom developed level at this time.

The impressive results secured at the 960-ft. horizon make the depth exploration program of more than average interest as the company could readily develop a million tons of ore in a 500-ft. "lift."

The greatest difficulty facing Golden Manitou—like many other Quebec mines—is the labor shortage. This has held down the production rate to far below capacity. Many miners have found that they can earn as much money cutting pulpwood as mining. This is an unusual situation but there has undoubtedly been a serious drainage of labor from the mining industry for lumbering operations.

In other respects, Golden Manitou is in a strong position. The price for zinc continues the highest for many years. Silver is selling at 90 cents on the world market and Golden Manitou is one of Canada's most important producers of silver. There is a small production of lead which is fetching about three to four times as much per lb. as in the depression years.

New Find Made By Diversified

Initial Samples From Surface Work Returns High Assays

The new No. 4 deposit on the Arseno group of Diversified Mining Interests (Canada) has returned assays running as high as 33 oz. across 3.4-ft. widths, The Financial Post is advised. The new vein on the Indin Lake, Yellowknife property, is reported to carry abundant visible gold in well-mineralized schist and quartz. Drilling is expected to start shortly to test the showing at depth.

Five samples taken from this surface discovery returned the following assays: $1,163; $284; $144; $151 and $369.

Diamond drilling of No. 1 vein is progressing with first deep hole indicating the extension of the zone to a depth of 500 ft., the company stated. Some 31 shallow drill holes tested the vein for 975 ft. on strike with north end still open. Three parallel gold deposits, designated as A, B and C veins, were found within a width of 100 ft. of beds of alternating schist and grey sediments.

Upon arrival of the sinking plant at the property, the company plans to commence sinking a shaft to explore the three zones on three levels to depth of 500 ft.

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MINING INVESTMENTS

U. S. Gets Little Copper Some Sales at Over 17c

While the United States has been gradually increasing its price for foreign copper to secure badly needed supplies, the supplies actually secured have shown a drastic decline. Further increases in the price of copper on the world market would not be surprising.

In August the United States only obtained 50 tons of foreign refined copper, U. S. sources reported early this week. All came from Canada. Not a pound of refined copper was purchased from the rest of the world. Total imports into the United States for the first eight months of the year were 121,402 tons, as compared with 362,533 in the corresponding period of 1945; a decline of about 67%. Blister copper imports in the same period were 128,283 tons (164,723 in the 1945 period.)

Copper is now fetching 17 cents in the U. S. export market with some sales reported at even more than the 17-cent mark.

* * *

Railway Changes Hands

At East Sullivan last week end, The Financial Post learned that the "Bourlamaque Central Railway" has changed hands. To the uninitiated, the Bourlamaque Central Railway is the famous Bourlamaque pole track—a railway whose sole rolling stock is an old flivver running without tires on poles. The railway, which extends for some miles, goes through muskeg and impassable country, servicing about a dozen diamond drill operations.

Purchase price for the "railway" is reported at $300, probably the cheapest a railway has sold in Canada for some time. The owners reportedly get $4 an hour for hauling material and supplies. It appears likely that the railway is a profitable one for only one employee is needed.

Getting a Shaft Down

Muskeg and quicksand are real problems in sinking shafts in many parts of Canada. Louvicourt Goldfields had trouble, Bevcourt had difficulties and Norbenite has just overcome similar troubles.

The technique of sinking a shaft through tough ground is interesting. A cement casing is made for the shaft with an opening of limited extent at the bottom. As material is mined from the bottom—or oozes through—the great cement casing drops down due to its own weight. Finally it reaches the objective of bed rock. The Norbenite shaft was put down in this way and has now reached bedrock. Regular sinking operations were scheduled to get under way this week.

* * *

Northern Canada's Future

Brewis & White, Toronto mine financiers, have issued a booklet "The Future of Northern Canada." by John B. Harvey which will be of interest to the public at large as well as those intimately connected with the mining industry.

Mr. Harvey has, in his own words, "endeavored to present a case for an elaborate and immediate construction program for transport and communication facilities in northern Canada."

Reasons for this suggested program are found in: obvious desire to open up this country; defense and political considerations; resources of gold and other minerals which can be made available with adequate transportation.

Copies are available from Brewis & White, 200 Bay St., Toronto, on request.

Quebec Silver Output Rose 46.4% in August

Quebec silver production continues to show steady improvement. Output jumped 46.4% to 236,439 oz. in August and increased approximately 5% to 1,521,647 oz. in first eight months of 1946.

Bullion output was 54,075 oz. in August (49,338 oz. in same month 1945). Production was 433,893 oz. in first eight months of 1946 (455,833 oz. in comparable period of 1945).

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Silver-Miller No. 2 Vein Raises Tonnage Chances

By CLAUDE H. TAYLOR

COBALT (Staff)—The No. 2 high-grade calcite vein of Silver-Miller Mines is showing persistence to depth, The Financial Post found on a visit to this revived silver property. Latest drill hole from a crosscut off the vein on the 285-ft. level has returned core rich in silver at a point 70 ft. below the level. Assays have not been run so far.

The No. 2 vein, which has proved the most interesting to date, has been exposed for a length of 42 ft. across an average width of about 4 in. and has now indicated its persistence through latest intersection. Dewatering of the bottom horizon at 385 ft., will be contingent on the continuation of the vein to near that depth.

The initial drill hole from the 285-ft. setup returned some 3¾ in. of "practically solid silver" at a point 8 ft. below the exposed vein, Mine Manager Harry G. Miller, stated. The second hole drilled from the same site, but at a steeper angle, gave 36 in. running 1,171.1 oz. per ton at a point 25 ft. below the level, he added.

200-ton Reserve

Development of the Lumsden property, which was reopened in March, is being carried out with a view to shipping ore to the Pillner plant by early spring. Work is well advanced in raising from the 250-ft. level to surface for purposes of providing an escapeway and ventilation and in construction of a rock house on surface for stockpile. Tentative plans are to build up a reserve of about 200 tons of mill rock before commencing trucking ore over the three-mile route to the Pillner plant.

The 21-man crew has been working two shifts in proving up the Lumsden No. 1 blue quartz vein and the No. 11 calcite vein on the 250-ft. horizon and in extending the high-grade showing and developing the No. 4 vein on the 285. The No. 11 vein, being developed through the raise to surface, has been exposed for 70 ft. across an average width of 2½ in., while the Lumsden No. 1 shows a length of about 80 ft. across an average width of 10 in. Some 250 ft. ahead of the face of No. 11 vein a drill hole from surface gave some 8 in. of calcite vein material.

The No. 4 vein, being developed further westerly of the No. 2 on the 285-ft. level, has been showing cobalt ore and calcite. Mine Manager Miller believes it to be only a matter of time before silver will come into the vein. Little work has been carried out on the Nos. 6 and 7 veins due to shortage of manpower. However, as additional men become available the company plans to push work on these possibilities as well as on the numerous stringers encountered in mine workings so far.

The Lumsden property of 20 acres was originally opened back in 1908 and was consolidated into the Silver-Miller in Jan., 1946, along with the Rochester group of 40 acres, the Cobalt Central of 74 acres, the Pan Silver of 40 acres and the Miller group of 40 acres. Surface exploration has indicated a fault to traverse the Rochester, Lumsden and into the Pan Silver property, but little attention has been directed to any of the claims with the exception of the Lumsden and Rochester shaft workings.

Mine Manager Miller estimates that $10 per ton will cover complete mining, trucking (2½-3 miles) and concentrating costs. George McLeod is consulting engineer while Cyril W. Knight is currently making an examination of underground workings at the Lumsden property. Silver-Miller is under the management of Vincent Mining Corp., which owns a substantial share interest.

Privateer Makes Another Payment On Tofino Claims

The third installment of $17,500 has been paid by Privateer Mines on the Tofino property in Tranquil Creek area, B.C., President D. S. Tait informs The Financial Post. Final payment of $25,000 is due Feb. 1, 1947.

Four directors, headed by Managing Director N. E. McConnell, went over the Tofino ground and examined the three tunnels and several open cuts established on the claims to date. Work is proceeding steadily and results are reported good; in the opinion of Mr. McConnell, the property definitely looks like a mine.

Development is to be pushed until snow falls, when a small crew will be utilized in driving a fourth level, to open up area where an open cut disclosed good ore at camp elevation.

Installation of new engines and generators in the new Privateer Mine at Zeballos is taking a little longer than was originally calculated. It is now expected that the powerhouse will be completed and milling resumed about Oct. 15. Raises are being driven into two high-grade ore shoots by air compressors.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Abino G. M.	Airquests Ltd.	235,000	25	June 15	500,000	40-50	3,000,000	1,257,853	Aug. 30
Aruba Combined Goldfields	Nesbitt, Thomson & Co.	250,000	25	June 18	1,450,000	35-$1	5,000,000	1,500,006	Aug. 22
Bellevue G. M.	Reilly Investments	200,000	5	June 29	800,000	7-20	3,000,000	1,000,005	Sept. 21
Blanchard G. M.	Coin Lake G. M.	300,000	10	Oct. 5	1,200,000	15-30	3,000,000	1,300,005	Sept. 19
Claremont G. M.	F. M. Anderson	200,000	7½	July 22	800,000	10-$1	3,000,000	645,005	Aug. 29
Carriconna M.	Avle Corp.†	......	..	Aug. 23	411,000	7-15	3,000,000	2,589,000	Sept. 21
Duroc Red Lake M.	M. Hackett	50,000	5	Sept. 5	950,000	5-10	3,000,000	1,000,005	Sept. 26
Gotham Yellowknife M.	Goldwin Exploration†	......	..	July 13	500,000	10-20	3,000,000	1,500,005	Sept. 19
Harmony G. M.	W. F. Muir & A. Albulet†	......	..	Aug. 20	1,985,000	5-75	3,000,000	1,015,015	Sept. 24
Kingston Silica M.	Shs. to be sold through brokers on basis of 75% to treasury.						1,000,000	240,449	Sept. 13
Lebel Lode	Co. granted security issuer's registration.						2,000,000	1,318,249	Sept. 12
Louvicourt Goldfield Corp.	Full payment made under underwriting and option agreement, which has now been terminated.								
Lyndon Prospect. Synd.	Mitchell & Mitchell†	......	..	May 24	800	*	10,000	3,108	Sept. 12
Mackwa M.	Shs. to be sold through brokers on basis of 75% to treasury.						3,000,000	775,006	Sept. 27
Ox-Bow Silver Mng. Co.	W. H. Fotheringham	200,000	5	July 26	1,799,995	5-$1	3,000,000	1,000,005	Sept. 13
Ontario Nickel M.	Clair Agency	500,000	40	June 21	578,000	50-$1	4,000,000	3,499,955	....
Rebair G. M.	J. M. Baird†	......	..	July 27	680,000	17-20	3,000,000	1,836,407	Sept. 18
South Duquesne M.	C. R. Schultz	50,000	5	Apr. 25	300,000	10-15	3,000,000	1,250,005	Sept. 13
South Duquesne M.	Beattie G. M.†	......	..	Apr. 26	100,000	10-15	3,000,000	1,250,005	Sept. 13
Sunset Y'knife M.	M. Smith	25,000	50	June 28	974,994	50-$1	3,500,000	2,500,006	Aug. 29
Transbec Mining Co.	Torny Financial Corp.†	......	..	Apr. 8	2,000,000	20-$1	5,000,000	2,000,007	Sept. 13
Transaurum M.	Transcont. Resources	250,000	10	June 24	2,249,995	15-55	3,500,000	1,000,005	Sept. 17

†Optionee. *Equal to 75% of gross sale price.

AMENDMENTS TO PREVIOUS AGREEMENTS

Accepted for filing: Asher Gold Mines, Alexander Red Lake M., Randall Yellowknife Mines, Rypan Porcupine Mines.
Extension: D'Aragon Mines, Found Lake Gold Mines, Obalski (1945), Magwell Long Lac Gold Mines, Band-Ore Gold Mines, Double-strike Mines, Ford Highwood Collieries, Packard Pershing Mines, Black Hawk Porcupine Mines, Miracle Yellowknife Mines.
Default: Biloxi Yellowknife M., Destorado M., Elderidge Gold Mines.
Cancelled: Ordala Mines.

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Ontario Gold Output Up 14% in 8 Months

Bullion production from the 41 producing Ontario gold mines in first eight months of 1946 increased 14% to $44,056,238. Tonnage milled jumped from 4,023,850 tons in 1945 period to 4,812,813 tons, but average recovery of gold dropped from $9.60 to $9.15 per ton.

The Porcupine area produced $22,819,873 ($21,095,972); Kirkland Lake-Larder Lake area $13,614,698 ($11,733,262); Matacewan-Sudbury area $1,000,099 ($719,906); northwestern Ontario $6,621,568 ($5,093,804) and miscellaneous areas $983 in 1945 period.

SIGMA MINES (QUEBEC) reports bullion output of $133,968 from 23,280 tons of ore treated, an average recovery of $5.75 gold per ton in September, 1946 ($145,708 from 25,544 tons and $5.70 in August).

OSULAKE MINES has received payment covering balance of Oct. 1 option installment on 100,000 shares at 30 cents a share. Issued capital—2,500,005 shares.

WHITE GUYATT MINING CO. reports making a rich surface find on No. 2 vein on property in Lightning River area, Ont. The vein has been traced for 400 ft., showing quartz widths from 8 to 20 in. and wide widths of quarts stringers in places. Visible gold is reported along a 200-ft. section. Three short holes have been completed in an effort to intersect what is hoped to be continuation of the Gold Pyramid vein. Two of the holes are reported to have intersected close to 4 ft. of vein matter and are now being assayed.

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MINING CONCENTRATES

AMERICAN YELLOWKNIFE GOLD MINES reports that Oct. 1 option installment comprising 200,000 shares at 30 cents a share has been extended to Jan. 1.

• • •

ATHONA MINES (1937) has issued 50,000 shares to Acel V. Giauque and has paid $16,500 in cash for the purchase of 36 claims near Morris Lake, Yellowknife district, N.W.T.

• • •

AKAITCHO YELLOWKNIFE GOLD MINES has received payment covering Sept. 30 option installment on 200,000 shares at 35 cents a share. Issued capital—1,900,005 shares.

• • •

ALGER GOLD MINES advises that Oct. 1 option installment on 200,000 shares at 45 cents and each subsequent installment have been extended for two months.

• • •

BIDD CONSOLIDATED MINES has dewatered the 18-ft. shaft on the Decker group of claims. A north-south cross fracture is reported to displace the main E-W vein approximately 3 ft. The fracture is calcite from 1 to 2 in. in width with cobalt bloom in places. A sample of the material is reported to have given 12.8 oz. in silver. The main calcite vein (E-W) widens out to 9 in. at the bottom of the shaft.

• • •

CROWSHORE PATRICIA GOLD MINES new shaft has passed a depth of 250 ft. on way to objective of 1,000 ft. The first station has been cut at 250 ft. with five additional levels planned at 150-ft. intervals.

• • •

CENTREMAQUE GOLD MINES reports that drilling of eastern part of the property has established presence of a big sulphide zone for a length of 500 ft. Considerable pyrrhotite, some chalcopyrite and traces of sphalerite were contained in a structural setting reported similar to that which provides ore at the adjoining East Sullivan.

• • •

CHIBOU-WICA GOLDFIELDS has appointed R. W. Howe, Montreal, as consulting geologist and has flown a crew of seven men into the No. 3 property in the Chibougamau area, Que.

• • •

CAMPBELL RED LAKE MINES has received payment covering 100,000 shares at 65 cents a share. Issued capital—3,100,005 shares.

• • •

DOMINION NICKEL MINING CORP. advises that hole No. 12 returned 31 ft. of nickel-copper ore at 150 to 181 ft. The hole is reported to line up with No. 10, which is about 100 ft. northeast and in which 14-ft. section of nickel-copper ore was intersected. Hole 13 has been started approximately 75 ft. northeast of No. 10.

• • •

EAST SULLIVAN MINES has received payment covering Sept. 25 underwriting installment of $150,000. Issued capital—2,900,007 shares.

• • •

GOLDEN GATE MINING CO. has received payment covering Sept. 25 option installment of $5,000. Issued capital—4,866,666 shares.

• • •

HEVA GOLD MINES says that station cutting at 400 ft. has been well advanced and, when completed, shaft will be continued from present 527 ft. to objective at 680 ft.

• • •

LAVALIE MINES No. 51 drill hole was completed at 704 ft. after crossing acid schists carrying a fair amount of zinc and copper mineralization. One 1.2-ft. section ran 1.85% zinc. Nos. 52 and 53, completed at 647 and 384 ft. respectively, explored the same structure westward but encountered mineralization of lesser extent. The former yielded one gold assay of $15.40 from an 0.8-ft. section.

• • •

MONETA PORCUPINE MINES has declared a dividend of two cents a share, payable Dec. 14 to shareholders of record Nov. 15.

• • •

PACIFIC EASTERN GOLD MINES has received payment covering 15,000 shares at 50 cents a share. Issued capital—1,967,255 shares.

• • •

PICADILLY PORCUPINE GOLD MINES balance of option on 25,000 shares at 30 cents has been extended for 90 days.

• • •

REGCOURT GOLD MINES has received payment covering Oct. 1 underwriting installment of $20,000, comprising 57,144 shares. Issued capital—2,305,714 shares.

• • •

SENNEPAS GOLD MINES has been formed to acquire property formerly held by Sennepas Prospecting Syndicate in Senneville twp., Que.

• • •

VICOUR MINES advises that Oct. 8 installment on 100,000 shares at 50 cents and each subsequent installment have been extended for three months.

Turner and Newals Co. Plans $4 Million Plant

MONTEAL (Staff)—Turner and Newall (Canada) Co. manufacturers of asbestos products, with head office in Trafford Park, Manchester, England, is planning to erect a $4-million plant in Montreal, according to C. B. Brown of Ritchie Brown Co., chartered accountants, presently representing Turner and Newall in Canada. It is understood that the site has already been purchased and construction plans are being drawn up by T. Pringle & Sons.

Just what asbestos products the company will manufacture has not been definitely decided as yet since it is not known how soon the proposed new plant will be ready for production. It is expected that 500 employees will be required for initial operations. A director of Turner and Newall is at present in Canada arranging some of the details.

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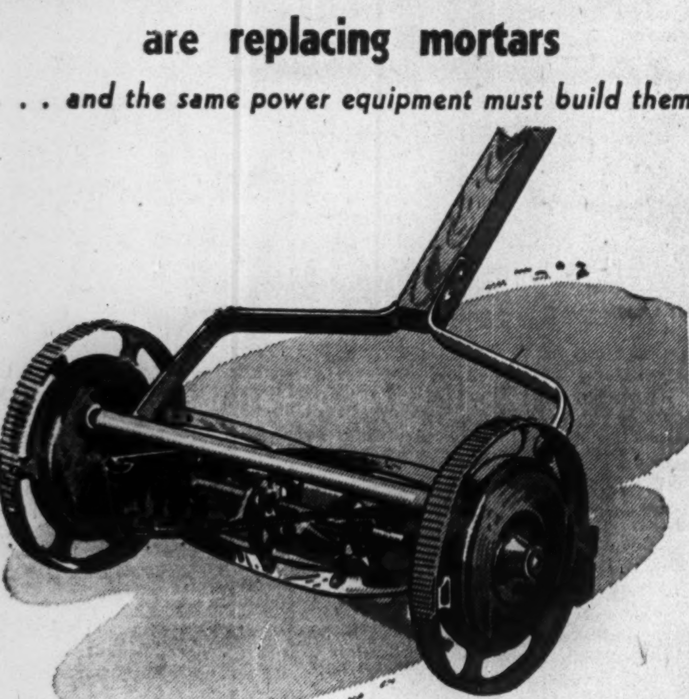

This summer, you should be able to buy a new lawn-mower for your home. Manufacturers of a wide variety of civilian goods have reconverted their plant machinery . . . powering it necessarily with the same turbines, boilers and generators used for making war products.

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4-46

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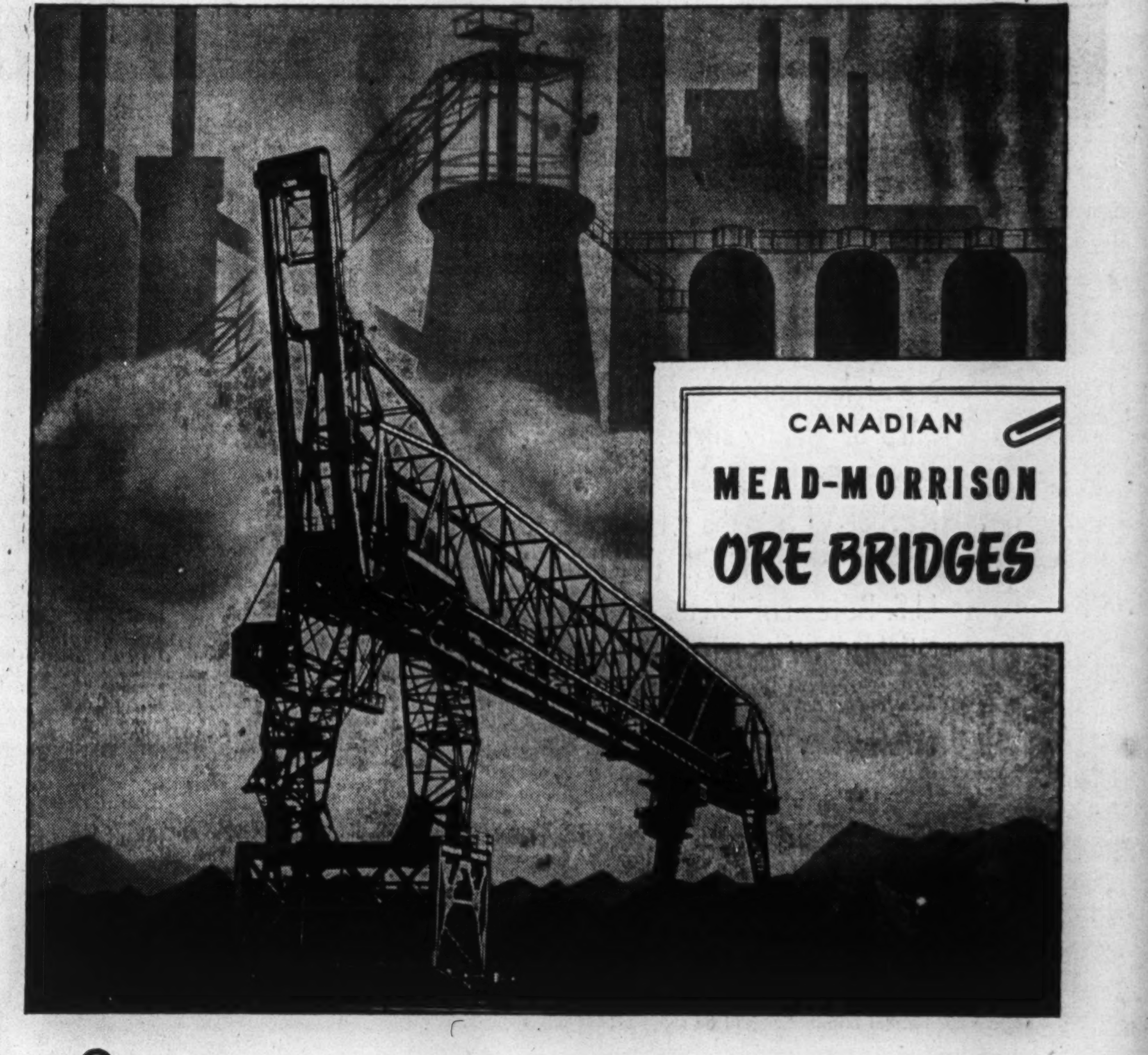

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Stock Rigging Not Outlawed By Criminal Code–McTague

Because "rigging the market" is not made an offense unless the element of conspiracy can be proved beyond a reasonable doubt, Canada's Criminal Code is inadequate when it comes to stopping stock manipulation, C. P. McTague, Ontario Securities Commission, told Kitchener-Waterloo Rotary Club.

Referring to an investigation conducted jointly by the Ontario Securities Commission and the Toronto Stock Exchange, Mr. McTague stated:

"There appears to be a general sentiment in brokerage circles that this manipulation business must stop, as it is harmful to the brokerage business generally and in the particular case we are investigating, is very harmful to the mining business as well . . . I might say that it has become rather apparent to the Commission that the Criminal Code is inadequate in so far as manipulation of markets is concerned.

"We don't think the Commission should have any power or authority against the ordinary general economic forces which affect the security market; but we do think we should have the tools available to see that artificial manipulation is punished, whether it is accomplished by individuals acting by themselves or in conspiracy with others. After all, it is a bit illogical to define conspiracy to do a thing a crime, when the thing done is a lawful act, if conspiracy is not present."

Francoeur Mill Running Again

Since resuming milling operations early in August, Francoeur Gold Mines has been treating about 150 tons of low silica ore daily and shipping about same amount of high silica ore to the Noranda smelter, The Financial Post is advised. Shipments have been made under a short-term contract but company officials point out that all high silica ore will be sent to the Noranda plant.

The operating rise being driven from 500-ft. level west drift from No. 1 shaft is now up 200 ft. and has entered the No. 8 ore structure. The raise is to be continued through to the 200-ft. horizon. A sub-level will subsequently be driven at 300 ft.

No. 8 ore bodies have been opened up and stoped over an east-west extension of 1,500 ft. on and above the 200-ft. level. These ore bodies are reported to show an average width of 5 to 8 ft. and running 0.20 oz. to 0.23 oz. per ton. There still remains substantial tonnage to be stoped above the 200-ft. level and this, along with ore above 300-ft. sub-level from the raise, is expected to provide ample mill requirements until work to depth of main and west ore bodies is under way.

JAMAICA PUBLIC SERVICE LTD. in its consolidated August statement showed operating revenues at $159,169 or $29,700 higher than in August, 1945. Of this increase $7,364 was brought down to net income which totalled $32,566 in August, 1946, ($25,202 in August, 1945). Earnings for the 12 months ended August 31, 1946, were the equivalent of $1.56 per share common, against $1.25 per share in the same 1945 period.

PURITY FLOUR MILLS LTD. has advised the Montreal Curb Market that a further 500 cumulative redeemable preference shares were purchased in the open market for redemption and cancellation. To date, a total of 5,500 shares have been cancelled leaving 42,500 shares still outstanding.

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How to Recognize a Communist

(Continued from page 15)

of controlled unions. What makes this case unusual is the sequel.

After the federal election was over (incidentally, Robertson polled 882, the CCF, 4,937, the Liberals, 7,682, the Conservatives, 13,110) a small anti-Communist faction within the Victory local decided to clean house. They eventually succeeded but only after a stubborn battle during which the Communists resorted to all their delaying and disruptive tactics to thwart the reformers.

One Unionist has this to say about Communist tactics; "They come early and stay late. They caucus during recess, at lunch and at dinner. They decide on tactics, assign roles in debate, fighting delaying actions that bore the average union man to distraction. They catch members off guard, groggy from long sessions. Finally the weary genuine unionists trudges off home, wondering why he ever got mixed up in the labor movement. That's the Communist goal.

After enough non-Communists have left so that the faithful can out-vote those still sticking it out, they rush through their resolutions. Next day when what the union did appears in the newspapers, no one is more surprised than the men who got tired and went home.

An observer says further regarding Red tactics: "They do everything in their power to wear out those who do not believe as they do. Behind every move is a big-wig comrade—a specialist in some union or industry. He is the master strategist. He plans the attacks on the motives and character of non-Communists. Those who won't line up are subjects of nasty rumors. Grievances are exaggerated and discontent multiplied.

Being a minority they do all they can do to make it as inconvenient as possible for genuine unionists to attend meetings. They don't go so far as to limit free expression or free speech. If they want to push through a resolution that might be strenuously opposed by a majority of the members, they call a meeting at the last minute, notify the faithful and a few others who can't be called Communists but who invariably support them.

This is a precaution against possible accusations of "packing" when the rank and file find out what's been going on. The Communists can say righteously, to their accusers, "Well so-and-so knew and he isn't a Communist. Why didn't you?"

Organization is their watchword. Nothing is left to chance. Everyone knows what he or she has to do and frequently, say. If delegates to an important committee or meeting are to be named, the Reds caucus beforehand and draft their slate. Non-Communists seldom plan their campaign ahead of time.

When nominations are called, the Communist's name is put forward. Invariably a non-Communist will be named in opposition. The Communist, realizing they can't win on a straight vote, nominate other non-Communists to split the vote against their man.

Experienced in human nature, they know that to be nominated for office in any sort of organization, gives a lift to a man's ego and nine times out of ten, inexperienced, naive unionists will let their name stands. And the Communist slips in.

Non-Communists are finally catching on and are trying the split-the-vote squeeze play in reverse. They, too, draft slates but because a militarylike discipline is foreign to the average unionist's nature, they don't know when an opportunist or a disgruntled member won't upset the applecart by letting his name stand when nominated by a Communist.

Short of expulsion or suspension which Canadian unions apparently are not prepared to recommend, what can honest, responsible labor do to reduce or minimize Communist influence. The answer was supplied last week by the Trade and Labor Congress Committee on Constitution and Law when it recommended defeat of the resolution to expel Communists from executive positions.

The Committee said that if all union members attended meetings more faithfully and regularly, the political views of any section would not predominate in the deliberations. In other words—the ballot box. The only way to handle the Communists is to show them democratically that they're not wanted.

To this end Canadian union members must be trained in union strategy; they must take a more active interest in all union activity. The Communists used to conduct classes on party strategy and parliamentary procedure every Saturday in Toronto. Today they still keep a small office open on Spadina Ave. where the patriarch of the party, A. E. Smith holds forth in reduced style.

If unions ignore such basic essentials for honest unionism, they will continue to get and deserve the kind of Communist leadership of which they complain. The solution is in their own hands.

ALFRED J. BENDER

is new president of the three-year-old Canadian Association of Real Estate Boards, comprising 100 local boards, 998 realtors, appraisers, builders, trust and loan company officials.

Akaitcho Ore Shoot Stretches Out Is Still Open to North and South

The indicated ore zone of Akaitcho Yellowknife Gold Mines has been extended a further 200 ft. to the south by two new holes completed with good ore intersections. And if two further "extension holes" now drilling make ore, the ore zone will reach a length of 1,000 ft.

Carrying drilling southward, holes Nos. 45 and 46 are the latest to "kick" with values. Hole No. 45, 100 ft. south of No. 44, has returned a 27.5-ft. length of core carrying values starting at 475.5 ft., best values being: 0.23 oz. over 4.1 ft., 0.32 oz. over 0.9 ft., 0.14 oz. over 2.1 ft. and 0.24 oz. over 2.1 ft.

Hole No. 46, 100 ft. to the south and a little farther down dip on the vein, gave an average of 0.47 oz. over a width of 26.5 ft. It represents the most southerly hole drilled through the zone, shows gold values extending strongly going south. The drill has been moved a further 200 ft. south to drill hole No. 48 only 70 ft. from the Giant boundary. As No. 46 hole yielded the best intersection of commercial ore yet secured, considerable interest attaches to what may be found in No. 48.

The Akaitcho vein strikes north-south and a little to the east of north. It dips flatly to the east with depth. The most northerly series of vertical drill holes put down in an east-west line were Nos. 43, 42, 41 and 40, No. 40 testing the vein at the greatest depth. No. 47 drill hole is now being put down 100 ft. north of No. 40 and is the extension test to the north.

In calculating an indicated length of 700 ft. for the occurrence on present drilling, extensions of 50 ft. either way outside drill holes are included.

Open Far to North

While drilling is reaching out towards the Giant boundary to the south, drilling to the north is open for a further 2,000 ft. of drilling beyond the present area before the Akaitcho fault is reached. Thus there is a full potential ore length of 3,000 ft.

There is thought to be a good chance of picking up the continuation of the ore zone beyond the fault and mapping is being carried on to facilitate this. It is thought that pillow lavas on either side of the fault may be related leading to eventual location of the ore zone beyond the Akaitcho fault.

Diamond drilling down the dip of the vein has so far indicated a depth of 500 ft. for the ore or 600 ft. if lower values nearer surface are counted. Hole No. 34 which tested to the greatest depth in the ore zone encountered an intrusive where the vein had been expected but low gold values were found in a parallel occurrence deeper down.

New Key to Ore Origin?

An important geological feature for possible determination of origin of ore bodies in Yellowknife as a whole may be the occurrence in each hole except No. 34 of a narrow band of slates which has a slight westerly dip. The relation of the slate band to the shear, when further understood, may give an entirely new slant on how the ore bodies of the Yellowknife area came into being, it is thought.

The present drilling program calls for the examination of the established zone in greater detail and for the spacing out of exploration holes to the north. In the main zone, further work at greater depth in certain sections is planned. Work has already indicated a fairly substantial tonnage of ore of about half an ounce grade and lengthening of the indicated shoot should bring the company much closer to the shaft decision stage.

OIL PRODUCTION

Find Oil & Gas In Husky Well

From Our Own Correspondent

CALGARY — A commercial discovery of natural gas and an indicated commercial discovery of crude oil are reported by Husky Refining Co.—a twin discovery at the first wildcat to be drilled in Western Canada by this Wyoming company.

The discovery well is Husky Oil & Gas Development No. 4, Lone Rock area, west-central Saskatchewan. The well is 12 miles south and east of the current southeast producing limits of the Lloydminster oil field, and 23 miles southeast of Lloydminster Oil Producers No. 3, Alberta discovery marking the northwest limits of the current producing area.

Estimated oil influx rate would be about five bbls. per hour on basis of a second test.

Production string of 7-in casing has been set at 1,825 ft., in top of the oil sand. Plug will be drilled and well put on test in the near future. The discovery is on a block of oil and gas rights held by Oil & Gas Development Co. subsidiary of Franco Oils.

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Is Following Up Gas Find

Princess-Brooks Syndicate No. 1, south Alberta plains wildcat, was last week rated as a natural gas discovery well, with an open flow potential of 23 million cubic feet per day. It will be followed up at once by Princess-Brooks Syndicate No. 2, seeking a crude oil accumulation at a flank position 1¼ miles east and quarter of a mile north of the new gas discovery.

P.B.S. No. 1 is located about 7 miles northeast of the town of Brooks, which is being served with gas from Canadian Western Natural Gas Co.'s shallow, low pressure gaswells just east of the town. These wells are reportedly no longer capable of meeting "peak loads" for the town, in fact the company has warned the town of possible shortage of gas this coming winter. P.B.S. No. 1, with its big potential, could alter this picture.

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City Gets Gasser!

The City of Medicine Hat has completed its first 1946 well in the Medicine Hat gas area, with unofficial figures on flow tests showing an open flow potential of 4,120,000 cu. ft. per day. The well is Medicine Hat No. 72, a one mile step-out east of previously proven limits. Depth of the well has not yet been reported, but is believed to be slightly over 1,100 ft.

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Important new activity in oil and gas leasing and geophysical permits in central western Saskatchewan is reported by E. Swain, Supervisor of Mines, Saskatchewan Department of Natural Resources & Industrial Development. Leasing activity has been centred in the Lloydminster-Lone Rock area adjoining the Alberta border, an area withdrawn from entry other than under ordinary leasing provisions.

• • •

Association to Meet

Annual Meeting of the Alberta Petroleum Association — now a Western Canadian Association — will be held in Calgary on Oct. 25. Reflecting the activity in the Alberta-Satskatchewan Lloydminster area, President F. M. Graham advises that it will be proposed at this meeting that board of directors include a representative from the Lloydminster-Vermilion area, and that such representative should be recommended by the present operator members of the association in that district.

Ontario Hydro Finds DDT Successful Against Saw-fly

The sawfly, one of the most destructive enemies of the pine tree, can be successfully combated by the use of "DDT," it has been proved by tests carried out by the Forestry Department of the Ontario Hydro-Electric Power Commission.

Practically complete control was established at Eugenia Falls in the Georgian Bay district by aerial spraying, while at the Sidney station, near Trenton, "mopping-up" spraying of the larvae from the ground is rapidly cleaning out infested spots which resisted last year's helicopter attack, it is stated.

The importance of parasite control is seen, since there are estimated to be 18 million board feet of timber on the 9,000 acres of land owned by the Commission and adjoining its power sites in the southern half of Ontario.

Entomologists of the Provincial and Dominion Governments have been following Hydro's experiment with the new insect with interest.

Complete eradication of the sawfly will be a difficult undertaking it is pointed out. There are likely to be cyclic recurrences even in areas which have been seemingly cleaned up, due to the insects sooner or later finding their way in again from other districts. A systematic maintenance control would appear to be necessary.

Considerable forestation and reforestation was carried out by the Commission in areas adjoining its power sites in southern Ontario before the war. Apart from the value of the timber itself and its usefulness in construction, trees provide an effective screen for keeping debris out of the canals and forebays and prevent erosion of the banks of canals and rivers, it is pointed out. At the Commission's Niagara plants, which are visited by engineers and interested tourists from all over the world, they also serve an aesthetic purpose.

"Cards Stacked Against Us" Small Cheese Dealers Say

WPTB regulations affecting the sale of cheese are causing considerable hardship to small retailers as compared with their larger competitors, The Financial Post is informed.

Wholesalers and manufacturers are required to sell to the larger buyers at a lower price than to the smaller dealer. A wholesale buyer is defined as "any person who buys more than 300 lb. of cheese in any week or more than 300 lb. of cheese in any one purchase." Many large retailers buy more, and thus qualify as wholesale buyers.

The regulations further set the maximum price which a wholesale dealer may charge a wholesale buyer, at two cents a pound lower than the maximum price he can charge a retailer. The large and small retailer are entitled to the same markup when selling to the consumer. But the large retailer because government regulation says he is a wholesaler, can buy two cents a pound cheaper than his small competitor; can make the same rate of profit by underselling.

Among the large retail stores and chain grocery stores, purchases of 300 lb. of cheese are common; so many are entitled to buy as wholesalers. The result is that the small retailer either has to cut his markup or he can't compete.

Say Income Tax Ruling Penalizes Salaried Lawyer

From Our Own Correspondent

WINNIPEG—Manitoba is awaiting a decision of Mr. Justice Thorson of the Exchequer Court on a singular income tax case argued here.

Income tax administrators had ruled that a lawyer practicing his profession for fees, was entitled to deduct as an exemption from his gross income, his annual fees to the Law Society under whose jurisdiction he practiced. In cases of lawyers working on salary, this exemption was denied.

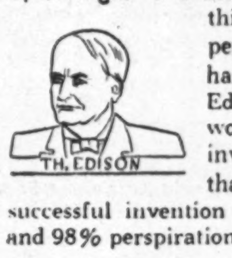
G. F. D. Bond, counsel for the city of Winnipeg, and G. S. Rutherford, legislative counsel for the province, both employed on salary, contested the ruling and forced it into court, for a ruling as to why the income tax branch made the hair-line distinction.

Through the Years with ROLEX

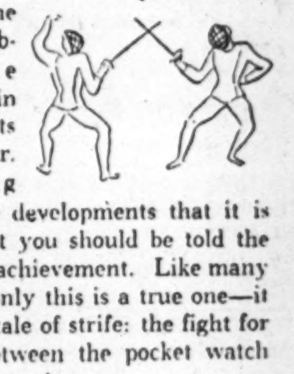
A Story of Success

The Supremacy of the Wristlet Watch

Success is not a gift from some little god up on high. It is the fruit of intelligent thinking, the result of perseverance and hard work. Thomas Edison, one of the world's most famous inventors, used to say that the recipe for successful invention is 2% inspiration and 98% perspiration.



However whimsical this great man's saying may appear, it certainly finds confirmation in the successes obtained by the Rolex watch in the course of its historical career. So amazing have been the developments that it is only right that you should be told the story of Rolex achievement. Like many a fairy tale—only this is a true one—it begins with a tale of strife: the fight for supremacy between the pocket watch and the wrist watch.



In subsequent advertisements, we will tell the story of how Rolex has progressed through the years, due largely to the foresight, ingenuity and enterprise of Mons. H. Wilsdorf. When only 24, this remarkable man founded the firm of Wilsdorf and Davis in London, England, the predecessor of the present Rolex Watch Company Limited.

No. 1 of a series of advertisements devoted to the historical progress of the world-famous Rolex Wrist Watches, published by the Rolex Watch Company of Canada Limited, Victory Building, Toronto 1, Ont.

ROLEX-INVENTORS OF THE Original WATERPROOF WRIST WATCH

Abitibi Power & Paper Company, Limited
TORONTO, ONT.
Owning directly or through subsidiary companies, mills at
Beaupre, Que. | Iroquois Falls, Ont.
Pine Falls, Man. | Smooth Rock Falls, Ont.
Sault Ste. Marie, Ont. | Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp | News Sulphite Pulp
High Grade Bleached Sulphite Pulp

You're Right—it's a
STETSON

The name Stetson in a hat is your assurance of quality and fashion excellence. Stetson hats in Canada are made only by John B. Stetson Company (Canada) Limited, Brockville. From $8 to $20.
Illustrated above, the Royal Stetson DeLuxe..."Diplomat" style...$12.50
STETSON — THE WORLD'S MOST FAMOUS HAT

Growth From 10 to 26 Industries Oakville's Record in Seven Years

Oakville this week celebrates its industrial coming of age with perhaps the first manufacturing show ever to be staged in a Canadian community of less than 5,000 population.

Famed for swank residential estates and picturesque countryside, the Lake Ontario town midway between Toronto and Hamilton (pop. 4,642) suddenly has sprung into prominence as a magnet for Canadian workers and industrial enterprise.

Thirty exhibits and 50 products are on display in the Oakville hockey arena by the town's year-old Chamber of Commerce—Carl Heilig (Air Coils Mfg. Co.) president and John N. Milne (CGE Exports Ltd.) industrial committee chairman.

They include exhibits like these:

Fluorescent lighting, Oakville's newest and potentially largest industry (foundations go in this month for a new CGE plant to employ 100 at first, perhaps as many as 300 in time).

Enamel ware, Ferro-Enamels Ltd. which has steel framing up for a new plant to make porcelain enamel for refrigerators and stoves. A. L. Langmuir is engineering manager.

Electric appliances, Bersted Manufacturing, which is altering an existing building to expand production of small domestic appliances. D. Wood is president and manager.

But Oakville isn't stowing all its industrial expansion eggs in the metal-working basket. It is producing in or near the town an astonishing variety of general manufactures.

Other major companies and products in this week's show are listed in the adjoining column.

Toronto Industrial Commission, which has frequently co-operated in settlement of new industries in Oakville, is taking a prominent hand in the exhibition—a TIC director, President N. P. Peterson of Canadian Acme Screw & Gear, Toronto, makes the opening address on behalf of TIC President John A. Tory.

Thus, in its 90th year, Oakville is beginning new growth. The Chamber of Commerce lists 26 industries in operation or about to produce where, before the war, the total was under a dozen. With a population increase of 25% during the war years, Oakville now expects at least another 25% increase in 1947 alone.

Strategic Location

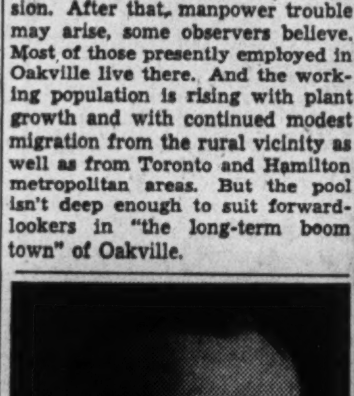
Industrial plant and equipment already established inside Oakville recently was valued at over $3 millions, with total payroll running above 1,400 workers. The figures are to be amended of course with coming into production of the new CGE and Ferro-Enamels plants.

Why is Oakville one of the biggest little "growth cities" in Canada?

The answer is its proximity to Toronto and Hamilton, closeness to major markets, supply and service sources and labor pools. Other factors are incidental — two railway mainlines and two major highways, cheap electric power, potential harbor, relatively low land costs and taxes, room to build and to live, attractive surroundings, trend to decentralization of major manufacturing industry (example: Canadian General Electric), and the whole Canada-wide postwar plant expansion flurry.

Oakville isn't unique in its gain from nearness to national centres of production. A similar tale is unfolding in the Montreal region and Eastern Townships of Quebec, in the Vancouver and Winnipeg areas. In Central Ontario, Whitby, Brampton, Aurora, Georgetown and Newmarket offer examples of Toronto-derived or Toronto-supported industry expansion comparable with Oakville's. In a word, much of the current splurge of industrial growth in Oakville as in other smaller centres of Central Ontario is simply spill-over from Toronto and Hamilton, according to municipal and provincial industrial development officials.

Oakville has its own, though shrinking pool of workers, enough, that is, for further modest expansion. After that, manpower trouble may arise, some observers believe. Most of those presently employed in Oakville live there. And the working population is rising with plant growth and with continued modest migration from the rural vicinity as well as from Toronto and Hamilton metropolitan areas. But the pool isn't deep enough to suit forward-lookers in "the long-term boom town" of Oakville.



V. J. JENKINSON

until recently sales manager of the Heating Controls Division, Minneapolis-Honeywell Regulator Co., is head of the newly organized Jenkinson and Co. "Sales Counsel," Toronto.

These Are Oakville's Industries

Air Coils Mfg. Co., coils and fans for refrigeration, heating and ventilation, H. C. Pullen, president, Carl Heilig, manager.

Arrow Paper Products Ltd., wax paper, and Paper Converters Ltd., W. H. Austill, president.

Arnold Banfield & Co., plastic products, E. A. Banfield, president.

Barringham Rubber Co., rubber- and plastic-coated fabrics, Edward Barringham, president.

British-American Oil Co., oil refining, W. C. Gault, refinery manager.

Gordon Beardmore & Co., dehydrated fruits, vegetables, Gordon T. Beardmore, president.

Canadian Charts & Supplies, F. C. D. Wilkes, Sr., president, and Precision Printing Co., F. C. D. Wilkes, Jr., president, charts for recording instruments.

A. W. Chase Medicine Co., proprietaries, W. H. Edwards, manager.

Dominion Potteries Ltd., art and utility pottery, G. W. Herod, president and manager.

General Stampings (associated with Oakville Tool & Die), aluminumware and metal stampings, D. L. Harrington, president.

F. Harris Music Co., printed music, Frank Harris, proprietor.

Inter-City Block Co., concrete blocks, cinder blocks, ready-mixed concrete.

J. R. Kendall Leather Mfg. Co., split leather, J. R. Kendall, proprietor.

Lakeshore Tool & Die Co., A. E. Hills, president.

Langmuir Paint (General Products Corp. subsidiary), paint, varnish, enamel, E. J. Farley, manager.

Lloyd Linton Ltd., insecticides, detergents, W. Lloyd Linton, president.

Oak Products Ltd., plastic coatings, finishes, recently reorganized with J. Fraser as president.

Oakville Basket Co., fruit and vegetable baskets, veneer packages and specialties, J. M. Wallace, president.

Oakville Fruit Co. (Stafford Industries subsidiary), soda fountain fruits, C. M. Stafford, manager.

Oakville Tool & Die (associated with General Stampings), tools, dies, jigs, D. L. Harrington, president.

Stor-Aid of Canada, corrugated paper wardrobes, prefabricated wooden cabinets, store fixtures, E. C. Heldman, manager.

Venetian Blind Laundry (Ont.) Ltd., venetian blind manufacture, repairs and cleaning, Claud Warrington, president.

Wilckens Chemical & Cosmetic Laboratories Ltd., cosmetics and cosmetic ingredients, F. C. Wilckens, president.

Construction Trends By CLIVE CHATTOE

Supplies Tight in West Late-year Building Hit

Surveys being rushed to completion this month in key western cities by local chapters of the National House Builders' Association soon will answer the question oftenest on the lips of those interested in housing: How many new houses put under way this summer are lacking materials for completion?

Calgary and Edmonton, it's feared, will be found in as poor a position in this regard as any.

In Edmonton, lack of materials not only is stalling jobs already under way but also killing or delaying plans for additional needed building, including houses, hospitals, schools, stores, factories. Literally hundreds of potential homes will remain as mere wooden shells through the coming winter if the supply flow doesn't pick up at once, builders and municipal building officials fear.

A housing project at Edmonton's former U. S. air base which was to accommodate 1,000 married university students will be delayed, while plans are being shelved or greatly slowed for the proposed $500,000 tuberculosis hospital on the University of Alberta campus, additions to the Royal Alexandra Hospital, many another needed project.

Not much different is Calgary's case. There in nine months to Sept. 31, building permits have been issued for 1,328 houses worth $6.6 millions but city officials doubt many more than half that number have yet been completed. "If building materials were as plentiful as statistics, Calgary this year would have far outbuilt record production in 1929. Building permits issued for all types of construction in nine months number 2,639 for work valued at $10.3 millions, up 597 permits and $4.1 millions over last year.

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Rent Control Squib

Not a few Canadian business executives got a surprise when Canadian Association of Real Estate Boards, which usually reflects the view of the property owner, recently and formally soft-pedalled the demand for an end to rent control.

Said CAREB by resolution at its annual conference in Ottawa recently:

"The time is not yet opportune to request removal of rent control regulations. But a target date should be set for the not distant future. Meanwhile, changes should be made to remove inequities."

To push for such changes, not as yet specified in detail, the association has named a committee headed by F. H. Bacque, Toronto. It will present to Ottawa this fall a detailed plan for gradual decontrol of rents.

• • •

Architects Interested

There may be as many as 150 entries in the "Canadian Small House Competition" currently being staged by Ottawa's national housing administration, Central Mortgage & Housing Corp. Since recent announcement of the competition among architects, assistants and students with prizes to total $15,000 among five regional areas (The Financial Post, Construction Trends, Sept. 28), 114 have indicated interest in entering. Of these, 58 are in Ontario, 41 in Quebec, 10 on the Prairies, 3 in the Maritimes, 2 on the West Coast.

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Kaiser-Frazer's "Westwillow"

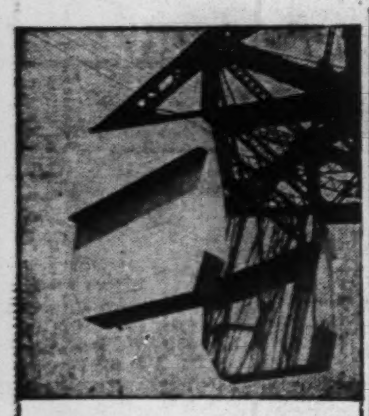
Foundations are going in for the first homes in "Westwillow," new model community at Willow Run, Mich., for employees of Kaiser-Frazer Corp. They are the first of 300 ranch-type houses to be sold to K-F workers at $10,000 and less for two and three bedrooms. A ranch-type house is generally considered to be a one-story low-height building with either flat or gently sloping roof and often on an irregular-shape plan.

All will be of frame construction, without basements, interiors finished alternatively with plaster and gypsum board, complete insulation of floors, walls, ceilings. An ultimate community of 2,500 homes is contemplated. Initial buyers will be veterans. Project director for K-F is M. G. Vanderwende; contractor, Harry Durbin, Detroit builder.

Lots will average 60-ft. by 100-ft. depth. Each house will have attached garage with paved driveway, large living room, dining alcove, modern kitchen, complete bathroom, two or three bedrooms and large closets, forced-draft oil burning heating, utility room with stationary laundry tubs and water heater. Six different building plans assure variety and landscaping plans call for "individualized" setting for each house in conformity with a master community plan.

CANADIAN PACIFIC RAILWAY CO. gross earnings Sept. 21 to 30 totalled $8 millions, up $141,000 or 1.8% from the 1945 period. Traffic earnings for September increased to $25.9 millions, down 1% from September, 1945, but the best revenue month in 1946 to date.

ORLAC RED LAKE MINES has given permission to release the balance of 472,500 shares (now held in escrow) for distribution on a pro rata basis to shareholders of Sanshaw Mines.



After careful tests, Government engineers recommended our process of using GUNITE to restore the concrete in these bridge counterweights and our DUM DUM MASONOC treatment to prevent future disintegration caused by "spalling" and "crazing."

The attractive and enduring appearance obtained is a "plus" value which in itself leads many property owners to request our quotation.

Literature on Request

GUNITE AND WATERPROOFING LIMITED
Toronto MONTREAL Halifax
Incorporated 1931

DUNHAM DIFFERENTIAL HEATING
Controlled Steam for INDUSTRIAL PLANTS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

SAVE AND BUDGET

Peace of mind depends largely on planning what you can save and saving what you plan. That's "budgeting." Open a Canada Permanent savings account. Regular deposits should be part of your plan. 2% paid on savings. Withdrawals by cheque.

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Head Office: 320 Bay St., Toronto
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Ontario Steel Products Co. LIMITED
Manufacturers of
Automobile and Truck Chassis Springs, Bumpers, Axles
☆
Chrome, Nickel and Copper PLATING
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(Hard Chrome Plating)
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PLASTICS Extruded and Moulded
☆
Springs and Axles for Horse-drawn Vehicles
CHATHAM OSHAWA GANANOQUE ONTARIO

AN EDUCATIONAL FILM BY THE BELL TELEPHONE CO. OF CANADA

"Poison Ivy" is a dramatic sound-slide film in colour, exposing that villain of the highways and byways . . . what it looks like, where it grows, what it does, how to treat the effects.

The use of films for employee training is a comparatively new innovation at the Bell, to acquaint them with different phases of their work.

For the past ten years, however, the Bell Telephone Company has been using films for publicity purposes to better acquaint the public with the complexities of the telephone business "so they may have an understanding of our problems and our efforts to serve them."

A Bell representative takes film and projector to club meetings . . . or projector-owners borrow the film for their own showings.

• • • Your company can develop favourable public attitudes with the motion picture; can plan intelligent training programmes. Use A.S.N. experience from planning stage to successful staging.

Write for your copy of "When You Use Motion Pictures" —a check list for those planning a motion picture programme.

ASN MOTION PICTURES
1921 • GROWING WITH CANADA • 1946
ASSOCIATED TWENTY-FIVE YEARS ON THE SILVER SCREEN SCREEN NEWS
MONTREAL LIMITED TORONTO

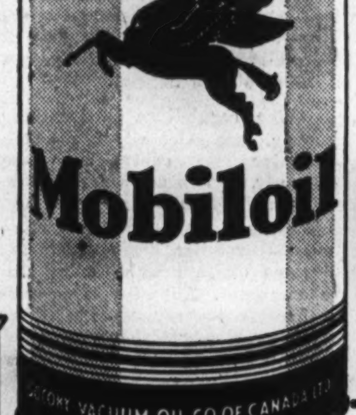
Winterproof your motor now

Here's a tip for winter! If you want your car to have the motor oil that's best for the months and miles of cold-weather driving ahead, ask your dealer for the new Mobiloil *Arctic**—its free-flowing, double range qualities will help you beat hard starting and maintain full protection after warm-up. New Mobiloil *Arctic* offers amazing engine-cleaning properties, exceptional resistance to hard carbon formation. Avoid trouble, wear and repairs —save money with new Mobiloil *Arctic*.

* Just in case you buy your motor oil by grade number, Mobiloil Arctic equals S.A.E. 20. For S.A.E. 10 ask for Arctic Special.

Made by the makers of Gargoyle Industrial and Marine Lubricants.

SOCONY-VACUUM



with NEW MOBILOIL
—keeps your motor "Mobiloil-clean"

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